TWO SECTIONS—SECTION ONE

MAY 7 1918
UNIV. OF MICH.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway & Industrial Section
Electric Railway Section
Railway Earnings Section
Bankers' Convention Section
State and City Section

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Financial

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Travelers' Letters of Credit

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

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Resources over $130,000,000

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Financial

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NEW YORK CITY BONDS
AND OTHER CHOICE
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The National Park Bank of New York
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Capital	$5,000,000 00
Surplus & Undivided Profits	17,028,522 00
Deposits (Mar. 4, 1918)	194,476,009 00

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HENRY L. SPARKS — BYRON P. ROBBINS

Established 1810

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Deposits March 4, 1918	$215,000,000

Foreign Exchange Department

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OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
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PHILADELPHIA

Financial

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Capital	$3,000,000.00
Surplus & Profits	4,000,000.00

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List on Application

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ESTABLISHED 1892

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30 PINE STREET NEW YORK

The Chase National Bank of the City of New York

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Surplus and Profits (Earned)	11,966,000
Deposits (March 4, 1918)	319,885,000

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Foreign Exchange bought and sold.
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New York Produce Exchange Bank
Broadway, Corner BEAVER ST.

Capital $1,000,000
Surplus and Undivided Profits 1,000,000

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The Commercial & Financial Chronicle

VOL. 106 MAY 4 1918 NO. 2758

Published every Saturday morning by WILLIAM B. DANA COMPANY; Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR APRIL, SINCE JAN. 1, AND FOR WEEK ENDING APRIL 27.

Clearings at—	April.			Four Months.			Week ending April 27.				
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$	%	$	$	%	$	$
New York	14,093,506,946	14,652,221,897	—3.8	54,912,211,912	56,802,802,016	—3.3	3,190,830,955	4,091,080,508	—22.0	2,755,837,739	2,021,910,415
Philadelphia	1,579,825,364	1,410,313,428	+12.0	5,753,134,501	5,526,538,526	+4.1	361,466,165	343,463,754	+5.2	247,457,743	152,973,086
Pittsburgh	396,350,008	326,673,126	+21.3	1,277,421,634	1,312,580,845	—2.7	121,677,264	88,329,500	+37.8	83,346,562	52,306,602
Baltimore	257,359,990	182,338,158	+41.1	813,413,452	717,736,430	+13.3	58,123,619	41,090,143	+4.1	44,379,030	33,463,769
Buffalo	90,250,071	75,436,088	+19.6	340,185,542	300,489,737	+13.2	19,277,250	17,211,268	+12.0	12,334,788	11,432,993
Washington	56,168,002	44,984,939	+24.9	212,365,244	170,794,479	+24.3	11,283,823	9,900,731	+14.0	8,304,321	7,642,418
Albany	21,864,603	20,367,105	+7.4	82,409,901	82,836,618	—0.5	4,853,591	5,083,301	—4.5	5,405,403	6,206,420
Rochester	32,090,302	28,787,461	+11.5	117,938,018	116,491,918	+1.2	6,409,724	5,850,444	+9.6	4,885,555	4,417,586
Scranton	16,936,255	15,553,435	+8.9	62,961,584	60,115,655	+4.7	3,300,000	3,334,903	—1.0	2,857,481	2,834,488
Syracuse	19,837,930	19,309,742	+2.7	70,710,285	69,428,427	+1.8	3,926,456	3,792,585	+3.5	2,879,642	2,838,483
Reading	14,167,564	11,847,332	+19.6	44,756,773	44,857,374	—0.2	2,655,270	2,598,125	+2.2	2,370,949	1,764,662
Wilmington	14,030,510	13,421,655	+4.5	49,854,109	54,163,200	—7.9	3,022,262	3,251,585	—7.0	2,910,582	1,868,095
Wilkes-Barre	9,552,569	8,189,242	+16.6	34,335,315	32,970,278	+4.1	2,037,700	2,012,944	+1.2	1,614,463	1,495,541
Wheeling	17,617,264	15,525,959	+13.5	64,242,753	59,369,136	+8.2	3,919,991	3,712,606	+5.6	2,737,868	1,885,102
Harrisburg	14,764,130	10,392,905	+42.1	45,546,671	37,008,926	+23.1					
York	7,012,639	6,013,648	+16.6	22,132,656	20,448,617	+8.2	1,407,785	1,239,897	+13.6	1,127,451	873,268
Trenton	11,764,564	9,936,206	+18.4	43,775,168	42,760,742	+2.4	2,525,003	2,022,944	+24.9	2,568,966	1,573,242
Lancaster	19,539,014	14,294,681	+36.7	54,246,294	43,342,414	+25.2	2,751,349	1,903,086	+44.6	1,710,254	1,409,047
Erie	9,429,978	7,505,940	+25.6	32,219,912	28,113,411	+14.6	1,843,588	1,686,097	+9.3	1,394,362	951,077
Binghamton	3,892,800	4,155,500	—6.3	15,172,100	15,762,100	—3.7	755,000	890,700	—15.0	733,200	619,200
Greensburg	4,831,790	4,156,858	+16.2	17,903,542	14,722,480	+21.6	1,333,205	917,458	+45.4	750,000	658,971
Chester	6,143,864	6,328,908	—2.9	21,873,692	23,386,608	—6.5	1,373,864	1,866,383	—26.4	1,347,092	615,895
Altoona	3,413,925	3,067,018	+11.3	11,779,496	11,061,677	+6.5	679,345	756,826	+10.2	628,509	515,095
Norristown	3,452,488	2,521,052	+36.9	11,342,115	9,530,245	+19.0					
Beaver County, Pa.	3,147,956	3,037,702	+3.6	11,136,977	11,589,108	—3.9					
Frederick	3,120,379	2,551,482	+22.3	9,574,966	7,984,818	+19.9					
Franklin	1,779,756	1,806,298	—1.5	7,509,128	7,785,573	—3.5					
Montclair	1,755,698	1,980,456	—11.4	7,718,446	8,434,506	—8.5	374,468	535,242	—30.1	410,169	395,668
Oranges	4,204,439	3,804,489	+10.5	16,317,480	16,189,942	+0.8					
Hagerstown	4,006,496	3,397,638	+17.9	11,820,288	10,984,617	+7.6					
Total Middle	16,721,817,294	16,909,920,348	—1.1	64,176,009,954	65,660,280,423	—2.3	3,805,827,677	4,632,531,530	—17.9	3,187,092,129	2,309,750,523
Boston	1,221,807,026	1,013,540,984	+20.5	4,443,619,367	3,922,048,382	+13.3	293,357,830	237,888,094	+23.3	195,816,469	164,151,944
Providence	50,237,900	44,266,500	+13.5	193,023,100	176,563,100	+9.3	11,473,500	10,286,700	+11.5	9,448,600	7,169,400
Hartford	34,861,341	36,600,798	—4.7	130,430,462	145,514,779	—10.4	7,583,631	8,363,950	—9.3	7,501,028	6,532,560
New Haven	21,698,815	20,531,751	+5.7	80,250,338	84,087,603	—4.5	4,798,009	4,783,819	+0.3	4,757,824	3,250,000
Springfield	16,918,565	17,768,868	—4.8	62,619,163	71,353,788	—12.2	3,931,924	4,079,890	—3.6	3,998,476	2,656,677
Portland	11,300,000	12,295,870	—8.1	41,215,215	46,555,737	—11.5	2,700,000	2,850,000	—5.3	2,125,853	1,804,011
Worcester	16,139,373	15,636,742	+3.2	59,415,946	64,028,840	—7.2	4,023,418	3,477,487	+15.7	3,532,115	2,607,317
Fall River	10,234,728	8,932,423	+14.6	34,733,937	30,638,373	+13.4	3,024,094	1,808,299	+67.2	1,439,691	1,353,089
New Bedford	9,107,716	7,088,307	+28.5	31,502,359	27,662,860	+13.9	2,301,962	1,645,460	+39.9	1,428,721	1,089,959
Lowell	5,432,113	4,770,499	+13.9	19,966,228	18,116,736	+10.2	1,349,449	1,115,510	+21.0	954,949	762,735
Holyoke	3,446,568	3,531,542	—2.4	12,188,118	15,321,320	—20.4	887,675	854,328	+38.6	1,010,871	753,085
Bangor	3,630,527	2,879,722	+26.1	12,769,879	11,264,106	+13.4	807,126	597,131	+35.2	656,123	377,704
Waterbury	7,000,000	9,210,178	—24.0	29,820,300	38,344,078	—22.2					
Stamford	2,300,000	2,281,410	+0.8	8,349,470	8,706,442	—4.1					
Total New England	1,414,114,672	1,199,335,594	+17.9	5,159,903,882	4,660,206,054	+10.7	336,238,618	277,750,668	+21.1	232,670,720	192,508,481
Chicago	2,222,323,250	2,112,310,980	+5.2	8,375,918,376	8,156,495,659	+2.7	484,435,627	509,653,877	—4.7	374,889,142	294,680,130
Cincinnati	240,432,381	166,945,198	+44.0	837,359,273	667,864,333	+25.4	55,506,813	37,777,482	+46.9	30,585,850	23,787,850
Cleveland	334,323,947	287,756,029	+16.2	1,239,607,013	1,062,752,108	+16.6	75,770,970	61,385,080	+23.4	35,668,664	24,338,379
Detroit	251,386,547	233,422,532	+7.7	867,292,009	897,312,999	—3.3	56,723,827	54,577,183	+39.3	37,950,273	25,051,290
Milwaukee	122,550,401	99,146,094	+23.6	468,519,416	404,541,623	+15.8	27,957,552	23,124,443	+20.9	17,149,798	13,780,085
Indianapolis	58,003,000	54,742,326	+6.0	238,092,000	218,139,790	+9.1	12,581,000	12,933,900	—2.7	9,288,784	7,677,494
Columbus	46,044,100	45,442,700	+1.3	167,327,800	170,833,100	—2.1	9,015,700	8,936,000	+0.9	8,607,200	6,550,000
Toledo	45,112,732	46,818,158	—3.6	161,835,528	179,367,993	—9.8	8,996,736	10,601,211	—15.1	8,000,654	5,055,264
Peoria	22,495,662	20,878,715	+7.7	89,789,015	86,016,371	+4.4	5,500,000	5,000,000	+10.0	3,430,997	3,003,160
Grand Rapids	21,885,218	21,140,486	+3.5	82,825,323	81,507,265	+1.4	4,938,885	4,861,510	+1.6	3,984,922	3,126,672
Dayton	21,967,034	14,440,866	+52.1	68,939,181	63,329,460	+8.9	3,902,801	2,679,706	+45.6	2,926,865	2,130,411
Evansville	15,281,171	11,870,552	+28.7	57,842,227	40,519,672	+42.8	3,540,652	2,850,217	+24.2	1,407,694	1,116,124
Springfield, Ill	9,778,795	7,825,939	+24.9	37,465,672	31,792,273	+17.9	1,891,975	1,666,378	+13.5	1,282,147	1,042,149
Fort Wayne	5,685,757	5,845,715	—2.7	20,716,195	29,067,203	—28.0	1,253,390	1,261,637	—0.7	1,524,585	1,281,164
Rockford	7,860,314	6,186,730	+27.1	30,662,132	24,859,324	+23.3	2,000,000	1,633,709	+22.5	1,094,709	986,262
Youngstown	15,946,005	15,923,089	+0.1	61,019,205	59,393,254	+2.7	3,212,324	3,443,646	—6.7	2,479,602	1,832,807
Lexington	4,758,505	2,911,784	+63.4	28,488,519	17,122,064	+66.4	1,200,000	587,883	+104.3	738,184	520,523
Akron	25,819,000	25,737,000	+0.3	90,452,000	94,448,000	—4.2	5,994,000	5,755,000	+4.2	3,872,000	1,705,000
Canton	12,846,948	15,445,941	—16.8	56,729,755	55,112,235	+2.9	2,193,442	3,649,756	—39.9	2,371,390	1,900,000
Bloomington	6,449,901	4,904,491	+31.5	25,852,887	20,718,953	+24.8	1,397,014	1,139,486	+22.6	825,155	652,583
Quincy	6,176,628	4,775,602	+29.3	24,675,101	19,957,229	+23.6	1,191,452	925,247	+28.8	742,433	812,028
Springfield, Ohio	5,155,348	4,609,528	+11.8	21,991,102	20,517,650	+7.2	1,078,861	970,552	+11.1	1,012,202	745,725
Decatur	4,948,374	3,710,420	+33.4	17,802,371	14,814,572	+20.2	1,081,473	776,621	+39.3	582,910	471,598
Mansfield	5,074,102	3,924,789	+29.3	18,206,729	15,030,461	+21.1	1,040,882	903,659	+15.1	643,248	526,463
Jackson	4,662,000	4,526,313	+3.0	16,517,660	17,689,553	—6.6					
South Bend	5,008,829	4,910,739	+2.0	17,878,399	17,138,072	+4.3	1,156,227	1,120,791	+32.1	866,026	703,194
Danville	3,470,715	3,132,263	+10.8	11,738,791	10,585,268	+10.9	715,000	650,000	+10.0	638,464	413,480
Jacksonville, Ill	2,276,578	1,721,758	+32.2	9,477,740	6,784,793	+39.7	442,639	353,571	+25.2	306,026	250,335
Lima	4,224,986	3,637,779	+16.1	14,707,193	13,223,633	+11.2	790,986	700,000	+13.0	583,549	418,075
Lansing	4,429,441	4,786,121	—7.5	15,777,440	18,701,626	—15.6	1,061,379	1,145,662	—7.3	885,332	507,889
Flint	6,747,839	6,453,400	—4.6	23,676,326	25,343,528	—6.6					
Owensboro	4,206,372	2,562,618	+64.2	17,533,709	13,937,115	+25.8	965,104	538,099	+79.4	323,389	360,881
Gary	3,845,903	2,793,529	+37.7	13,562,643	11,397,376	+19.0					
Lorain	1,154,441	846,647	+36.4	3,733,495	3,055,471	+22.2					
Ann Arbor	1,347,366	1,466,988	—8.1	6,081,441	6,246,888	—2.6	248,258	297,643	—16.6	415,000	345,000
Adrian	330,000	515,580	—35.9	1,449,153	1,756,163	—17.5	85,000	135,416	—37.3	75,491	63,344
New Albany	627,527	667,909	—6.0	2,381,059	2,428,304	—1.9					
Paducah	5,969,231	5,756,319	+3.7	20,878,352	22,647,080	—7.8					
Hamilton	1,534,951	1,454,365	+5.5	6,800,782	6,709,345	+1.4					
Aurora	3,598,742	2,475,776	+45.4	12,171,519	10,416,450	+16.8					
Total Middle West	3,565,740,041	3,263,823,768	+9.2	13,283,774,551	12,619,574,256	+5.3	777,869,869	762,035,365	+2.1	554,466,285	425,836,370
San Francisco	424,328,520	366,486,029	+15.8	1,641,064,303	1,418,504,004	+15.7	98,995,110	76,239,489	+29.8	59,869,810	48,280,427
Los Angeles	124,985,000	127,144,000	—1.7	488,447,000	514,879,900	—5.1	28,190,000	30,702,000	—8.2	26,360,355	20,000,000
Seattle	147,751,473	89,810,040	+64.5	505,992,257	321,506,354	+57.4	31,819,857	20,795,320	+53.0	13,940,619	10,494,210
Portland	103,752,854	73,370,993	+41.4	344,798,752	249,530,685	+38.2	25,000,000	17,559,217	+42.4	13,030,986	10,649,937
Salt Lake City	53,630,983	53,677,285	—0.1	210,427,200	211,804,892	—0.6	12,057,857	12,447,693	—3.1	8,026,277	5,734,055
Spokane	33,156,180	27,999,858	+18.7	127,119,011	98,784,524	+28.7	7,035,927	6,708,515	+4.9	4,026,644	3,088,606
Tacoma	19,371,387	11,313,099	+71.2	69,632,380	44,451,078	+56.6	5,351,404	3,037,829	+76.2	1,985,582	1,501,507
Oakland	25,978,357	20,920,123	+24.2	98,303,898	86,215,471	+14.0	5,757,997	4,909,390	+17.3	4,205,916	3,088,816
Sacramento	14,117,763	10,004,680	+41.1	57,323,050	39,240,717	+46.1	3,151,091	2,308,631	+36.5	2,816,975	1,841,360
San Diego	8,349,798	9,395,057	—11.1	35,006,595	42,987,796	—18.6	1,708,471	1,733,880	—1.5	1,786,447	1,498,275
Pasadena	4,683,118	5,519,197	—15.1	18,325,535	22,597,218	—18.8	941,438	1,133,116	—16.9	985,698	824,300
Stockton	8,677,765	7,165,468	+21.1	34,355,594	27,015,083	+27.2	1,750,544	1,499,039	+16.7	1,577,440	872,133
Fresno	8,307,751	6,843,823	+21.4	37,388,014	28,790,183	+29.9	1,851,423	1,630,301	+13.6	992,339	959,324
Boise	6,202,038	5,822,851	+6.5	24,511,911	20,999,929	+16.7					
Yakima	3,500,000	2,715,769	+28.9	12,484,553	10,198,867	+22.4	793,360	605,300	+31.1	382,907	429,172
San Jose	3,907,454	3,225,315	+21.1	16,684,641	13,521,850	+23.4	875,074	652,099	+34.5	638,000	580,000
Reno	2,416,791	2,106,509	+14.7	9,277,620	7,987,411	+16.2	510,337	450,000	+13.4	375,000	275,000
Ogden	8,637,914	8,162,268	+5.8	28,619,155	26,722,667	+7.1					
Santa Rosa*											
Long Beach	4,557,509	2,143,089	+112.7	16,760,581	11,587,134	+44.6	929,971	692,740	+34.2	603,592	470,960
Bakersfield	3,906,141	3,351,502	+16.5	15,192,926	12,349,748	+23.0					
Total Pacific	1,010,218,796	836,276,955	+20.8	3,791,715,276	3,209,654,601	+18.1	226,719,861	183,104,559	+23.8	141,604,587	110,588,142
Details of Other West	ern and South	ern on page	0000.								
Total other West	1,732,431,172	1,267,929,789	+36.6	6,804,979,717	4,853,414,427	+40.2	386,727,778	295,927,213	+30.7	200,841,692	165,734,443
Total Southern	2,040,335,712	1,535,962,646	+32.8	8,155,006,770	6,077,512,699	+34.2	414,930,387	338,258,831	+21.8	238,827,953	183,728,369
Total all	26,484,657,687	25,013,249,100	+5.9	101,371,390,150	97,080,642,460	+4.4	5,948,314,290	6,490,608,166	—8.3	4,555,503,266	3,388,146,328
Outside New York	12,391,150,741	10,361,027,203	+19.6	46,459,178,238	40,277,840,444	+15.3	2,757,483,335	2,399,527,658	+14.5	1,799,665,527	1,366,235,913

Clearings by Telegraph and Canadian Clearings on pages 1871 and 1872. • Returns no longer obtainable.

THE FINANCIAL SITUATION.

The negotiations respecting the rentals to be paid the railroads during the period of Government control seem to be encountering interminable delay. Of course there are many details to arrange and the phraseology of the contract to be entered into between the Government and the roads requires careful consideration. As far as the railroads as a whole are concerned the delay is not likely to work any serious harm, since the amount of the rental to be received is pretty well known, being susceptible of easy computation under the rules laid down in the Railroad Control Act itself. There is, however, one class of roads where any delay whatever is a matter of serious concern. We refer to the railroads which have undergone recent reorganization. In their case the immediate future is involved in much obscurity so long as there is no way of determining even approximately the compensation or rental they are to receive.

The law provides as just compensation an annual sum, denominated a standard return, equivalent as nearly as may be to the average annual railway operating income for the three years ended June 30 1917. Clearly, however, no such method can be applied in the case of roads which in the three year period referred to were in the hands of receivers or were in process of reorganization. Such roads had little or no net income during that period of time. Being without the necessary capital funds their financial needs had to be met out of current revenues. In some instances all current revenues had to be devoted to that purpose. This means that their current expenses included many unusual items of expenditure, and whatever remained in the shape of net earnings cannot be eccepted as affording a true indication of the amount of their net earnings. In other cases even where the process of reorganization had been carried so far that new money was available for the purpose of rehabilitating the properties, expenses were nevertheless charged with many items that would not ordinarily be included in the same.

The law recognizes the existence of cases of that kind and undertakes to provide for them. Thus it is provided that "if the President shall find that the condition of any carrier was during all or a substantial portion of the period of three years ended June 30 1917, because of non-operation, receivership, or where recent expenditures for additions or improvements or equipment were not fully reflected in the operating railway income of said three years or a substantial portion thereof, or because of any undeveloped or abnormal conditions, so exceptional as to make the basis of earnings hereinabove provided for plainly inequitable as a fair measure of just compensation, then the President may make with the carriers such agreement for such amount as just compensation as under the circumstances of the particular case he shall find just."

This puts the matter up to the President, or rather to the Director-General who is acting for him. But the trouble is that no general plan has as yet been devised for fixing the rental to be paid in such instances. If each case is to be the subject of special consideration there will not only be much further delay, but much occasion for fault finding, for however fair minded the investigators appointed for the purpose, the act of rendering exact justice will be exceedingly difficult. In the end it is certain that some uniform, even though more or less arbitrary, course will have to be adopted. The formula once known, all occasion for further doubt would be removed as to all roads of that kind.

Why not adopt and announce some general formula at the outset to be applied in all cases—some general standard by which to fix the rental of all reorganized properties. A rule of this kind would possess the additional merit of obviating any charge of favoritism. Why not take the average of the *gross* revenues for the three-year period and figure the net earnings on the basis of the ratio of expenses to gross earnings in the latest full year since the reorganization of the properties. The object of the reorganization, and of the capital outlays which always forms part of any conservative scheme of reorganization, was to place the properties in such prime physical condition that the ratio of expenses would be brought down to the smallest minimum. If, as a consequence of reorganization, the ratio of expenses is now low, that is evidence that the purpose in view has been attained. The carrier, therefore, is clearly entitled to the resulting benefit. If the road were still operated by its own management, this reduced ratio of expenses would be the basis on which the net earnings would work out. There, hence, seems no good reason why the Government, in taking over the use of the road, should not accept such percentage as the true basis of the road's net earning capacity. We suggest this method of disposing of the matter because of its simplicity and ready availability.

If some such formula were adopted the security holders of these properties could quickly determine what their status was to be during the period of Government control without having to wait the results of a special investigation or examination in each case. At present the securities of all the recently reorganized properties may be said to be under a cloud, since everything depends upon how they are to be treated during the period of Government control. In not a few cases the common shares of these reorganized properties are quoted at a figure lower than the amount of the cash assessment paid on the same, putting these shareholders in the position of having thrown good money after bad, since they could not realize to-day on the sale of these securities the amount of cash put up to save themselves from being wiped out.

There has been steady depreciation in the market value of such securities since the opening of the year. This is a state of things that is detrimental generally to investments. The present Third Liberty Loan it is certain will prove a success, notwithstanding this and other hindrances. But a few months hence another loan will have to be negotiated and then still another, and the financial atmosphere should in the meantime be cleared of all obstructing influences. A ready way to do this would be to restore the values of the securities of reorganized properties by removing doubt, through some ready means, as to the rental these properties are to receive at the hands of the Government during the period of Government operation.

As regards the record of bank clearings for the month of April the showing is so closely similar to that of preceding months as to preclude the necessity for any extended explanatory comments. Suffice it to say, therefore, that the total at New York, as

heretofore in the current calendar year, fails by a slight amount to equal the enormous aggregate of the year preceding, but the aggregate of the outside cities is much in excess of a year ago and consequently the sum of the April clearings for the whole United States furnishes by a good margin a new high record for the particular period covered. It must be borne in mind, however, that strikingly high prices for the vast majority of commodities have been an important factor in the situation, although it is not to be gainsaid that business continues active in most essential lines. On the other hand, dealings on the Stock Exchange, except in Liberty bonds, have been comparatively dull and this also is true of financial operations in general at this time, the floating of the Third Liberty Loan engaging attention to the exclusion of other matters.

The latest monthly total of clearings covers 175 cities, of which 29 fail to record increases over April a year ago, but at only a few points of rather minor importance are the losses shown more than negligible. On the other hand, new high records for any monthly period are set at Philadelphia, Pittsburgh, Baltimore, Detroit, Cincinnati, Seattle, Tacoma, Richmond, Tulsa, Jacksonville and some 17 other cities of lesser commercial and financial prominence. Of the remaining 125 cities all but a very few establish high water marks for April, and the gains over 1917 in many instances are noticeably heavy. This is particularly true of Washington, Boston, Lexington, Quincy, Decatur, Portland, Sacramento, Long Beach, Kansas City, Omaha, Denver, Sioux City, Wichita, Davenport, Topeka, Fargo, Sioux Falls, New Orleans, Fremont, Laurence, Atlanta, Nashville, Norfolk, Little Rock, Chattanooga, Oklahoma City, Columbia, Columbus (Ga.), Muskogee, Dallas, Shreveport, Tampa and Texarkana.

For April 1918 the aggregate of clearings at the 175 cities included in our compilation on the first page of this issue, is $26,484,657,687, which contrasts with $25,013,249,100 in 1917, and, therefore, registers an augmentation of 5.9%, while compared with the period in 1916 the gain reaches 36.7%. For the four months of the current calendar year the total at $101,371,390,150, besides being a high water mark for the period, with 4.4% increase over 1917, runs ahead of 1916 by 29.0%. At New York the loss from 1917 for the month is 3.8%, and for the four months 3.3%, but the results of two years ago are overtopped by 21.3% and 15.4%, respectively. Outside of this city the April 1918 total is 19.6% above last year and the four months' aggregate 15.3%. Analyzed by groups the totals for the period since January 1 are in all sections of greater magnitude than last year. New England exhibits an increase of 10.7%; the Middle Division, exclusive of New York, 4.6%; the Middle West, 5.3%; the Pacific Slope, 18.1%; the "Other Western," 40.2%; and the South, 34.2%.

Stock dealings on the New York Stock Exchange in April were of smaller volume than in March, much below those of the same period in 1917, and the most contracted of any month since early in 1915. Transactions totaled only 7,404,174 shares, against 14,258,162 shares a year ago, and 12,523,507 shares in 1916, and for the four months were but 40,858,087 shares, against 63,444,334 shares and 55,804,241 shares, respectively. The four months' record is 120,967,731 shares, made in 1901. Bond operations, on the other hand, in the aggregate were more active in April than in March, but this was due entirely to the extremely heavy dealings in Liberty bond issues —nearly 96 million dollars par value. Railroad and industrial bonds sold to very much less than one-half the total of a year ago and the turnover of State, city and foreign Government securities was only about 14¾ millions, against over 50 millions. For the four months the bond sales reached 439 million dollars par value (of which 274 millions Liberty bonds), against 373 millions last year. Boston's share sales for the month were only 194,732 shares, against 399,881 shares last year and 966,517 shares in 1916, with the four months' total 971,386 shares, 2,349,450 shares and 4,478,802 shares, respectively.

At a few points in Canada clearings have shown a declining tendency of late, but for the Dominion as a whole, the exhibit for April is a favorable one. In all 25 cities have furnished returns and in the total for the month exhibit a gain of 2.4% over 1917, while, as compared with 1916 the increase reaches 51.2%. Most notable expansion is indicated at Vancouver, Halifax, Edmonton, Regina, New Westminster and Sherbrooke. For the four months the augmentation ove 1917 is 5.0% and over 1916 close to 35%.

The renewed drive of the enemy seemed to have culminated with his capture of Kemmel Hill on Friday of last week. General Foch recognized when that strategic position had been lost the need of a change in tactics. The policy of falling back gradually for the purpose of selling every foot of territory at an appalling price measured in enemy mortailty, was changed for a "none shall pass" resistance. Nowhere were the Germans able to make a further dent in the Allied line in France and Flanders. Toward the close of the week the position had settled down to an artillery duel, pending, apparently, the bringing up of fresh reserves and large guns by the Germans to continue their drive. During the early days of the week the enemy hurled fresh troops time after time against an impassable wall on three sides of the ruined city of Ypres, that battle opening with a bombardment of the British and French lines from Meteren to Voormezeele, a distance of 12 miles. There then came reports of a spread of the fighting around the curve in the line in front of Ypres until the Belgian armies north of the city were involved. While the struggle was going on before Ypres the British positions from La Bassee to Houtholst Wood and from Lens to Vimy were actively shelled. Advices from the British front appear to confirm the view that another serious drive is in immediate prospect. Emperor William has been delivering flamboyant speeches to his troops in an endeavor to spur them on. The fighting on the other fronts except in Palestine and Mesopotamia is of a minor character. In both these districts the British have gained important successes over the Turks. Progress has been made north of Bagdad across the Tigris River and in Palestine several positions have been captured and prisoners taken.

It seems to be agreed among military authorities that the Germans must re-attack at once or acknowledge the defeat of their ambitious attempt to utterly crush the Allied armies. The present phase of the battle is comparable to that before Verdun two years ago after the first German rush had been stopped, and even attempts to carry local objectives had met with defeat. Their defeat on the Meteren-Voorme-

zeele line southwest of Ypres has taught the Germans that the Allies are prepared now to stand their ground.

Some interesting developments along other lines are to be noted. One report that Czech troops deserting from the Austrian army are now fighting with the Italians has been followed by another report that many troops who had been captured by the Italians have asked permission to fight against the Austrians and that they are now on the firing lines. Ukrainian peasant deputies are reported to have overthrown the government of that republic. This report follows closely a dispatch saying that many Ukrainian officials had been imprisoned by the Germans for conspiring against the military authorities of the Central Powers. The new regime, however, has announced that it will carry out the provisions of the Brest-Litovsk treaty. Germany early in the week presented a characteristic ultimatum to Russia demanding that able-bodied German prisoners of war be sent home at once, and proposing in return that only sick and incapacitated Russians held in German prison camps should be turned over in exchange. If the Russian Government does not bow to this demand Germany has threatened to take Petrograd. A committee of 115 Germans has been appointed to go to the Russian capital to present their demands. A Berlin report states that the fortress of Sebastopol in the Crimea has been occupied by the Germans. This was expected after the capture of Simferopol last week.

It is becoming increasingly apparent that America must be the deciding force on the battle front of Europe. The military committee of the Lower House of Congress on Thursday heard arguments by Secretary of War Baker, Major-General March, Chief of Staff, and Provost Marshal-General Crowder in favor of asking Congress to give the President blanket authority to increase the United States army to whatever size may be necessary to win the war. The committee were told that this country now has nearly 2,000,000 men under arms and the army appropriation bill for this year will provide for an increase of this number to 3,000,000.

Coincidental with this week's check, temporary or otherwise, to the enemy in France and Flanders, there is evidence of a renewal of a propaganda for peace. A British Admiralty dispatch from The Hague quotes the Cologne newspapers as announcing that the Pope intends to issue a new proposal for peace to all the belligerent nations at Whitsuntide (May 19). The document, the newspapers say, will be of a more pressing nature than the former ones from the Vatican and will contain concrete offers of mediation by the Holy See with the possible cooperation of the neutral sovereigns of Europe. The correspondent of the New York "Times" at London, reflecting the view at that centre says that so far as Germany is concerned, it is not expected that the peace suggestions will be offered until the great attack in the Amiens-Arras region which Ludendorff is preparing has been launched. After that is over, Berlin it is expected will claim that it has won considerable advantages, but that it is ready despite the victories to offer peace on reasonable terms and that if they are rejected the responsibility must rest on the Allies and that the Central Powers will pursue their irresistible course until they have driven their enemies into the sea. This, of course, would be merely a repetition of previous German threats and in view of the results of the peace negotiations with Russia it is not likely that any terms such as are here suggested will be considered seriously. The Germans have realized that their treatment of Russia, says the "Times" correspondent, is an absolute obstacle to any Government again putting faith in their promises and "they may even express a willingness to revise the treaties of Brest-Litovsk and Bucharest." The German scheme is not likely to win many converts, especially after the practical repudiation of the Reichstag's famous "no annexation and no indemnity" resolution of last summer, immediately the military situation looked rather brighter. Austrian agents seem to be spreading peace propaganda in Italy, which also is believed to be responsible for reports that serious troubles have broken out in Petrograd and that a monarchical restoration is likely to follow in favor of the former Czarovitch Alexis Nicolaivitch. The "Petit Journal" of Paris advises that caution should be exercised in crediting this report on the ground that it is to the greatest interest of the Germans that troubles should arise in Petrograd to justify an intervention for which the Germans are ready.

The crisis between Holland and Germany appears to have lessened, though it is difficult to gather from the press accounts the real basis for the change. Germany still is demanding from Holland, according to the "Vossische Zeitung" of Berlin, the right to send war material over the Limbourg railway to Antwerp, the right to send foodstuffs for shipment from Antwerp and the renewal of treaties relating to the importation of sand and gravel. The newspaper associates these demands with the recent yielding of Holland to Anglo-American pressure in the case of the seizure of Dutch ships. A dispatch from the Hague to the "Daily Mail" of London on Monday reported that Holland had yielded to Germany's demands, though it was understood that the amount of sand and gravel would be limited and would be for non-military purposes only. A bill has been introduced in the second Chamber of the Dutch Parliament to regulate commerce with foreign countries. It provides for the centralization of imports in order to obtain from abroad in exchange for home products such articles as are necessary to Holland. Holland also is reported to have placed an embargo on the exportation from the Dutch East Indies of tin, tin ore, cinchona bark, quinine, quinine salts and capoc, all of which are needed in large quantities by the United States for war purposes. The Netherlands Legation at Washington, however, explains that the situation is not quite so acute as the press cables have stated. Holland, the Legation hears, has not placed an embargo on tin or on the other products mentioned, but is requiring export licenses for certain products of the Dutch East Indies. The British Government has taken direct control of trading in tin so far as the English markets are concerned.

The May Day holiday has somewhat broken the week on the London Stock Exchange. But general business has continued of such limited proportions for so long a period that it would be not entirely proper to credit any undue influence to this source in explaining the week's dulness. The better accounts from the war front exerted a steadying influence on

prices, though the general list seems to be experiencing the same lack of response to the more assuring conditions in France and Flanders, as there was absence of depression during the critical days of the preceding weeks. How really ineffective in April was the situation at the battle front in causing a setback in prices may be judged by the monthly figures of the "Bankers' Magazine" of London (received by cable), showing the aggregate values of 387 representative securities traded in on the London Exchange. For the period between March 20 and April 20 the decrease in value of these securities was £20,603,000, representing the unimportant decline of 0.8%. British and India funds in the period in question advanced 0.8%; 31 foreign Government securities declined 0.6%; 17 American railways in the compilation decreased on an average 2.2%; and British railways decreased 1.3%. Dutch securities late in the week showed a reactionary tendency from the weakness of the preceding week and quiet buying of the French Defense Loan was reported as a "lock-up peace investment" from the English market. Financial London seems to have taken the new Budget burdens cheerfully. The tax on checks is subjected to some criticism on the idea that it must tend to expand the issue of currency notes by the Treasury at a time when the issue of a paper currency ought to be economized by the freer use of checks. The London correspondent of the "Evening Post" points out that the Government expenditure budgeted for the new fiscal year will be practically £3,000,000,000, or more than three times what it was before the war. If the increased revenue reaches £900,000,000, as it is not unlikely to do, the proportion of expenditure paid from taxes will be roughly 30%, as against 70% from loans. On the basis of the past fiscal year's results direct taxation bore 71½% of all the imposts; indirect taxation 28½%. The Yokohama Specie Bank, Ltd., announces that £200,000 of the second series of Imperial Japanese 4½% sterling loan bonds have been bought on account of the Government and canceled. A rumor has revived that a reorganization of the Cunard line's capital, designed to bring the capital account into closer conformity with the value of the assets, meaning of course the cutting of a melon.

The official report of war bond sales through the English banks for the week ended April 27 showed a total of £14,307,000, which compares with £16,426,000 for the week preceding, making the aggregate of sales £670,141,000. The Post Offices for the week ended April 20 reported sales of bonds £929,000, bringing the total up to £27,177,000. Sales of war certificates in the same period totaled £3,222,000, making the aggregate indebtedness under this head £186,365,000. It may be explained that the showing is a poor one, reflecting in part the hesitation of men liable to service under the new military Act. London hears that the Government is considering suggesting the reduction of the interest rate on bank deposits (except on foreign balances) in order to divert deposits into war securities.

The British Treasury statement for the week ended April 27 showed an increase of £1,225,000 in the balance on hand. Revenues for the week were lower, largely offset by a substantial decrease in expenditures. Sales of Treasury bills again displayed a gratifying increase. The week's expenses totaled £56,413,000 (against £67,149,000 for the week ending April 20), while the total outflow, including repayment of Treasury bills and other items, equaled £147,901,000, compared with £143,649,000 a week ago. Repayments of Treasury bills are £81,531,000, against £72,130,000 last week. Receipts from all sources, £149,126,000, contrast with £142,308,000 the previous week. Of the total, revenues contributed £8,999,000, against £11,350,000 a week ago. Treasury bills sold £86,915,000, compares with £73,658,000 in the week preceding; war savings certificates were £3,200,000, against £3,000,000, and other debts incurred £15,648,000, against £24,236,000 last week. Advances totaled £12,000,000, as against £18,000,000 the week before. Treasury bills outstanding are now £953,723,000. A week ago the total was £948,272,000. The Treasury balance aggregates £17,560,000, and compares with £16,335,000 last week.

In Paris, as in London, the financial markets have ruled quiet but have been well maintained throughout the week. Very little in the nature of business information has come forward by cable. The charter of the Bank of France is in process of revision under stress of wartime finance. The new charter, according to Les Situation Economique et Financiere, has been opposed by resolution adopted by many chambers of commerce and similar bodies throughout the country, but is strongly upheld by members of the commission appointed to suggest revision, including many of the most distinguished financial authorities of France. There is believed to be every probability that it will reach enactment. The revised form is considered more favorable than the old charter to the Government, both as to its share in the profits and the requirement for interest payment on Government funds and deposits.

France has served notice on all other nations that one year hence all her trade relations with other countries will be placed on the new basis of a bargaining tariff. The Ministry voted last week to declare that in April 1919 all its existing (52) most-favored-nation trade agreements will cease. Thereafter with a clean slate France will ask every country of the world with which she may be at peace what it offers in the way of a bargaining tariff. She will then make new agreements in the light of her own industrial situation so greatly modified by the war, and in the light of plans and hope for future industrial development. The new decision of the Government has nothing to do with the Allied Economic conference of 1916 which favored a trade boycott on Germany after the war. Under the new conditions our own country will lose nothing we now have, for none of the 52 agreements to be abrogated next April apply to America. In 1893 America made a special agreement with France for trade in fruits, wood, canned meats, sugar and hides. In 1896 this was amplified to include American lard and sausage. In 1902 the list was further extended but all these special trade relations were later swept aside by our Payne-Aldrich Tariff law. France will now resume the agreements if America offers satisfactory terms.

Germany, like the Allied countries, is endeavoring to work out a scheme for exclusive privileges in foreign trade after the war. Advices cabled by way of Christiania report that a number of great German and Austro-Hungarian concerns, including the Ger-

man Oriental Co., the North German Lloyd Co. and the Lohmans, have formed at Bremen a combination to be known as the "Europaesche Handelsgesellschaft," for the purpose of controlling and centralizing the import trade in war products of all kinds and in raw materials from Russia, Persia, Manchuria, China, Turkestan, Rumania and Finland. It is intended to organize a union of all exporters in these countries who had pre-war business relations with Germany and to exclude neutrals who deal with Entente countries from all products handled and from all commerce with the Central Powers. Advices received by our Department of Commerce in Washington announce that various municipal bonds of German cities are being financed in neutral countries. A syndicate consisting of the firms of Mendelssohn & Co., the Berliner Handelsgesellschaft, Speyer-Elissen an J. S. H. Stern has agreed to negotiate the 5% loan of the City of Frankfort, amounting to 20,000,000 marks, and payable in ten years. Hamburg has voted to issue bonds to the same amount, in neutral countries.

Indirect advices from Berlin quote Dr. Rudolph Pavenstein, President of the Imperial Bank of Germany, as stating at a meeting of the bank directors last Monday that the subscriptions to the eighth German war loan on that date amounted to 14,776,000,000 marks. He added that the subscriptions from the soldiers in the field still were outstanding. Dr. Pavenstein added further that of the war credits amounting to 124,000,000,000 marks which had been voted up to the present, on less than 87,730,000,000 marks had been consolidated into long term loans. The subscriptions to the seventh loan were 12,430,000,000 marks, to the sixth 13,120,000,000 marks and to the fifth loan 10,698,000,000 marks. As in previous loans the eighth includes two kinds of securities, namely 5% in stock and 4½% in Treasury annuities. In reality these Treasury annuities constitute a short term loan for the date of the payment of the first 10% instalment is fixed for Jan. 2 1919. The repayment of these annuities will be made at 110 which represents an average rate of interest of more than 5½%. The loan was issued at 98. One agency responsible for its success was facilities furnished through the Reichsbank which, since Dec. 15 1917, has been issuing Treasury bills at preferred interest rates to buyers who pledged the use of the sums due on them for war loan subscriptions. In the month of December nearly a thousand million marks of these Treasury bills with such obligations of subscriptions to the war loan were sold; in January more than three thousand million and in February one thousand million marks. In this way, quoting a dispatch from Zurich, the Government cleverly exploited the peace illusions in December and January.

No change has been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 3½% for sixty days and 3 9-16% for ninety days. Call money in London remains as heretofore at 2¾%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to ascertain.

The Bank of England announces a further and more substantial increase in its gold item for the week, namely £354,748. Note circulation was increased £1,030,000; hence a reduction in total reserves of £675,000. The proportion of reserve to liabilities declined to 17.65%, against 17.74% last week and 19.69% a year ago. The decrease in public deposits totaled £458,000, and in other deposits £2,502,000. Government securities declined £264,000. Loans (other securities) showed a contraction of £1,980,000. The Bank's gold holdings now stand at £61,360,987, as against £55,075,233 last year and £57,468,948 in 1916. Reserves aggregate £30,471,000, which compares with £34,675,613 in 1917 and £41,586,203 the year before. Loans amount to £102,862,000. Last year the total was £114,093,180 and in 1916 £77,376,646. Clearings through the London banks for the week were £378,740,000 as compared with £362,260,000 the week preceding. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. *May* 1.	1917. *May* 2.	1916. *May* 3.	1915. *May* 5.	1914. *May* 6.
	£	£	£	£	£
Circulation	49,439,000	38,849,620	34,332,745	34,944,955	28,808,385
Public deposits	34,372,000	47,226,402	48,444,236	134,165,149	18,386,960
Other deposits	137,652,000	128,858,993	86,023,575	85,128,999	39,402,352
Governm't securities	56,459,000	45,026,328	33,187,796	51,043,491	11,046,570
Other securities	102,862,000	114,093,180	77,376,643	146,152,679	38,835,308
Reserve notes & coin	30,371,000	34,675,613	41,586,203	39,808,872	25,583,214
Coin and bullion	61,360,987	55,075,233	57,468,948	56,303,927	35,941,599
Proportion of reserve to liabilities	17.65%	19.69%	30.92%	18.15%	44.26%
Bank rate	5%	5%	5%	5%	3%

The Bank of France in its weekly statement announces a further gain in its gold item this week of 794,025 francs. The gold holdings (of which 2,037,108,484 francs are held abroad) now aggregate 5,379,657,275 francs. This compares with 5,251,442,641 francs last year (including 1,948,706,126 francs held abroad) and with 4,811,032,006 francs (all in vault) the year previous. A gain in the silver item of 46,000 francs is also reported. Declines in the other items were quite general, bills discounted recording a decrease of 177,890,000 francs, general deposits of 81,247,000 francs, Treasury deposits of 15,599,000 francs and advances 39,749,000 francs. Note circulation, however, has expanded 337,875,000 francs, the total now outstanding being 26,405,166,000 francs, against 19,183,388,265 francs in 1917 and 15,423,122,275 francs in 1916. On July 30 1914, the period just preceding the outbreak of the war, the amount was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	*Status as of*		
Gold Holdings—	*Francs.*	*May* 2 1918. *Francs.*	*May* 3 1917. *Francs.*	*May* 4 1916. *Francs.*
In France	Inc. 794,025	3,342,548,791	3,302,736,514	4,811,032,006
Abroad	No change	2,037,108,484	1,948,706,126	----------
Total	Inc. 794,025	5,379,657,275	5,251,442,641	4,811,032,006
Silver	Inc. 46,000	256,115,000	256,734,164	356,190,565
Bills discounted	Dec. 177,890,000	2,333,570,000	644,637,733	445,677,773
Advances	Dec. 39,749,000	1,016,906,615	1,143,356,835	1,219,123,551
Note circulation	Inc. 337,875,000	26,405,166,000	19,183,388,265	15,423,122,275
Treasury deposits	Dec. 15,599,000	40,165,000	70,654,822	32,622,921
General deposits	Dec. 81,247,000	3,233,006,000	2,455,479,182	2,040,139,478

The Imperial Bank of Germany in its statement for the week, of April 23, shows the following changes: Total coin and bullion decreased 63,463,000 marks, gold was reduced 63,971,000 marks, bills discounted registered the large reduction of

1,266,115,000 marks. Deposits also showed a heavy decline, namely, 1,076,535,000 marks. Other securities were reduced 20,149,000 marks; note circulation decreased 136,167,000 marks, and other liabilities 99,903,000 marks. There were increases of 4,237,000 marks in Treasury notes, 3,564,000 marks in notes of other banks, 883,000 marks in advances, and 1,438,000 marks in investments. The German Bank's stock of gold on hand is given as 2,343,800,000 marks. This compares with 2,532,308,000 marks last year and 2,461,400,000 marks in 1916.

Last week's statement of New York associated banks and trust companies, issued on Saturday, registered a substantial increase in both aggregate and surplus reserves, the result of the return of funds to the banks. Loans were expanded $28,927,000. Net demand deposits decreased $20,764,000, to $3,732,739,000 (Government deposits of $358,469,000 deducted) although net time deposits expanded $3,035,000. Cash in own vaults (members of the Federal Reserve bank) increased $1,511,000, to $106,252,000 (not counted as reserve). The reserves in the Federal Reserve bank of member banks registered a gain of $26,539,000, to $541,926,000. Reserves in own vaults (State banks and trust companies) increased $522,000, to $17,818,000, while the reserves in other depositories (State banks and trust companies) gained $380,000, to $8,597,000. Aggregate reserves recorded a gain of $27,441,000, to $568,341,000, which compares with $745,609,000 held at the corresponding period in 1917. There was an increase of no less than $30,033,370 in surplus, the additional amount being due to a reduction in the reserve requirements of $2,592,370. This brought up the total of excess reserves to $71,705,990, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting $106,252,000 cash in vaults held by these banks). A year ago surplus on hand amounted to $111,642,220, on the basis then ruling of 18% reserves, including cash in vault. The bank statement is given in greater detail in a subsequent section of the "Chronicle."

There is little new to report in the local money situation. Demand loans remain in sufficient supply to keep the rate below 6%, but very little accommodation is available for fixed maturities either long or short. The Treasury at Washington announces that the $500,000,000 block of certificates of indebtedness, dated April 22, was oversubscribed by $17,826,500. J. P. Morgan & Co. again this week placed the usual amount of British Treasury bills on a 6% discount basis. These bills mature July 29. It hardly seems probable that there will be any relaxation in money rates during the month of May. It now is evident that the Third Liberty Loan has been oversubscribed. But figuring only on a $3,000,000,000 minimum subscription the initial payments of 5% during the campaign have necessarily brought about a transfer of $150,000,000. Meanwhile the next payment, namely 20% on May 28, will call for $600,000,000. An offset of course will be the maturing of Treasury Certificates of indebtedness issued in anticipation of the new loan. In addition there must be accumulated the very considerable sum representing the preparation for paying in full on the date of the first installment. Experience in the two Liberty Loans preceding the present offering has demonstrated that a large part of the subscriptions will be paid in full on the first installment date. The payments by the Railroad Administration to the railroads to enable the latter to meet maturing obligations should in some measure afford relief in the money position. Thus far no less than $90,614,000 have been distributed to the railroads. These advances were in the shape of loans, except $13,000,000 advanced on account of rentals for the first quarter of the current calendar year to the New York Central Lines and $1,300,000 similarly advanced to the Wabash. Of the payments $77,514,000 was advanced from the Treasury through the revolving fund provided for in the Railroad Act, and $13,100,000 was derived from funds turned over to the Railroad Administration from their surplus funds by certain railroad corporations now under Government control.

Dealing with specific rates for money, call loans this week ranged between 3½ and 6%, against 2½@6% last week. Monday and Tuesday 4% was the maximum figure and also the basis for renewals, with 3½% low. On Wednesday the high was advanced to 6%, although renewals were still at 4% and the low 3½%. Thursday's range was 3½@4% and 4% the ruling rate. On Friday 4% was again the highest, with 3¾% the minimum and 4% the renewal basis. For time money the tone was firm and the volume of business as light as ever. For time loans 6% is still the bid rate for all periods from sixty days to six months, with a few trades for small amounts put through for thirty and sixty-day maturities at 6%. It is generally expected that rates will continue upon a firm basis until all arrangements for the placing of the Third Liberty Loan have been completed. At the corresponding date in 1917 sixty-day money was quoted at 3¾@4¼%, ninety days at 4@4½% and four, five and six months at 4¼@4½%.

Commercial paper rates were not changed from 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 6@6¼%. Trading was quiet and featureless. Offerings continue more or less restricted.

Banks' and bankers' acceptances were fairly active and a moderate amount of business was transacted. Quotations remained at the levels previously current. Detailed rates were as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	4⅛@4⅜	4⅛@4⅜	4⅛@4	4½ bid
Eligible bills of non-member bks	4⅛@4⅜	4⅛@4½	4⅛@4⅜	4⅜ bid
Ineligible bills	5¼@4¾	5¼@4¾	5¼@4¾	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—		*										
Within 15 days, incl. member banks' collateral notes	4	4	4	4½	4½	4	4	4	4	4	4	4
16 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	5	4¾	5	4¾	5	4¾
Agricultural and live-stock paper over 90 days	5	5	5	5¼	5	5	5½	5½	5½	5	5¼	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4	4	4	4	4	4	4	4
16 to 90 days' maturity	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼
Trade Acceptances—												
1 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

* Rate of 3 to 4½% for 1-day discounts in connection with the loan operations of the Government.

Note 1. Acceptances purchased in open market, minimum rate 4%.
Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.
Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.
Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Sterling exchange remains without new feature. Rates have not varied and the volume of business passing from day to day is negligible. Demand sterling in Paris also remains virtually pegged; hence there is nothing of a speculative nature occurring in the arbitrage dealings between London, Paris and New York.

Referring to quotations in greater detail, sterling exchange on Saturday, in comparison with Friday of last week, was a shade easier with demand quoted at 4 7545@4 75 7-16; cable transfers and sixty days were not changed from 4 76 7-16 and 4 72⅝@4 72⅞, respectively. On Monday the tone was firm, and rates again ruled at 4 7545@4 75 7-16, for demand, 4 76 7-16 for cable transfers, and 4 72⅝@4 72⅞ for sixty days; trading was quiet and featureless. Total transactions were small in volume on Tuesday; no changes were recorded—the day's range having remained at the levels of the day preceding. Wednesday's market was dull and uninteresting; quotations continued unaltered. So little business was recorded on Thursday in sterling exchange as to render rates practically nominal at the previous days' figures. On Friday the market ruled steady and as dull as ever, with rates hardly changed. Closing quotations were 4 72⅝@4 72⅞ for sixty days, 4 7545@4 75½ for demand and 4 76 7-16 for cable transfers. Commercial sight bills finished at 4 75⅛@4 75¼, sixty days at 4 71⅝@4 71⅞, ninety days at 4 70@4 70½, documents for payment (sixty days) at 4 71¼@4 71½, and seven-day grain bills at 4 74¼@4 74⅜. Cotton and grain for payment closed at 4 75⅛@4 75¼.

In the Continental exchanges the most interesting development of a dull week has been the further collapse in Italian exchange. The quotation for lire opened lower, and continued to decline until the lowest point ever recorded was reached, namely 9 03 for sight bills. The explanation most generally accepted for this renewal of weakness is that it is a more or less natural reaction from the unsuccessful attempts on the part of the Foreign Exchange Institute at Rome to stabilize Italian exchange. When the Italian Government took over control the lire worked up very rapidly to 7 95. A number of bankers, it is understood, bought heavily and were left with an oversupply of this exchange for the very limited demand. No specific activity has been recorded this week, and fluctuations here are largely a reflection of operations in the European markets. It is reported that Washington, in conjunction with Great Britain, is shortly to place in operation a plan designed to bring about a more stable state of affairs. This report appeared responsible for the recovery in lire later in the week. Otherwise, the undertone in the Continental exchange has ruled firm, with only slight variations in rates. Operators continue to adhere to their policy of conservatism pending the outcome of the great struggle now going on in the West. Francs were well maintained and ruled at about recent levels. Rubles remain on an entirely nominal basis, without quotable change. The unofficial check rate on Paris finished at 27.16, as compared with 27.18 last week. In New York sight bills on the French centre closed at 5 71⅝, against 5 72; cables at 5 69⅞, against 5 70; commercial sight at 5 72⅜, against 5 72¾, and commercial sixty days at 5 78¼, against 5 78½ a week ago. Lire rallied somewhat from the extreme low point of the week and finished at 8 96 for bankers' sight bills and 8 94 for cables. This compares with 8 96½ and 8 95 in the week preceding. Rubles have not been changed from 14 for checks and 15 for cables, nominally. Greek exchange continues to be quoted at 5 13¾ for checks and 5 12½ for cables.

Operations in the neutral exchanges have been featured by the strength in Swiss francs, which touched 4 19½ for cables, the highest point since 1914, mainly, however, as a result of a pronounced scarcity of offerings. The same is true of guilders, which were again marked up to a new hgih level for the current upward movement. Reports of a hitch in the negotiations between the United States and Holland for the dispatch of grain ships to that centre and the fear of possible complications were a factor in the stiffening of guilder exchange. Pesetas ruled strong and fractionally higher. The Scandinavian exchanges were steady. Bankers' sight on Amsterdam closed at 48, against 47½; cables at 48½, against 48; commercial sight at 47 15-16, against 47 7-16, and commercial sixty days at 48 1-16, against 47 5-16 last week. Swiss exchange finished at 4 26 for bankers' sight bills and 4 21 for cables, in contrast with 4 27 and 4 22 the week previous. Copenhagen checks closed at 30⅞ and cables at 31⅜, against 30¾ and 31¼. Checks on Sweden finished at 33½ and 34, against 33⅝ and 33⅞, and checks on Norway closed at 31¼ and 31¾ for cables, against 31¼ and 31¾ last week. Spanish pesetas finished at 27.60 for checks and 27.80 for cables. A week ago the final quotation was 27¼ and 27½.

As regards South American quotations, the check rate on Argentina is 45.31, against 44.31, and cables 45.41, against 44.41. For Brazil the rate for chesks is 25.12, and cables 25.22, against 25.48 and 25.58 a week ago. The Chilean rate has not been changed from 15⅞, and Peru from 55½. Far Eastern rates are as follows: Hong Kong, 76¼, against 76@76.10; Shanghai, 107½, against 107½@108; Yokohama, 52, against 51.90@52; Manila, 49⅞@50 (unchanged) Singapore, 56¼@56½ (unchanged), and Bombay, 36¾@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,189,000 net in cash as a result of the currency movements for the week ending May 3. Their receipts from the interior have aggregated $8,497,000, while the shipments have reached $5,308,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $99,006,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $95,817,000, as follows:

Week ending May 3.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,497,000	$5,308,000	Gain $3,189,000
Sub-Treasury and Federal Reserve operations and gold exports	76,203,000	175,209,000	Loss 99,006,000
Total	$84,700,000	$180,517,000	Loss $95,817,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 2 1918.			May 3 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	61,360,987	--------	61,360,987	55,075,233	--------	55,075,233
France a	133,701,951	10,240,000	143,941,951	132,109,421	10,280,000	142,389,421
Germany	117,190,000	6,046,250	123,236,250	126,627,600	833,550	127,461,150
Russia *	129,650,000	12,375,000	142,025,000	147,954,000	12,165,000	160,119,000
Aus Hun c	11,008,000	2,289,000	13,297,000	18,000,000	4,400,000	22,400,000
Spain	80,880,000	28,171,000	109,051,000	54,996,000	30,087,000	85,083,000
Italy	33,455,000	3,195,000	36,650,000	34,210,000	2,737,000	36,947,000
Netherl'ds	60,787,000	596,400	61,383,400	49,213,000	571,300	49,784,300
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,014,000	--------	15,014,000	13,670,000	--------	13,670,000
Sweden	14,331,000	--------	14,331,000	10,727,000	--------	10,727,000
Denmark	10,269,000	136,000	10,405,000	9,121,000	132,000	9,253,000
Norway	6,737,000	--------	6,737,000	7,227,000	--------	7,227,000
Tot. week	689,763,938	63,648,650	753,412,588	674,310,254	61,805,850	736,116,104
Prev. week	691,563,979	63,688,850	755,252,829	674,634,986	61,719,300	736,354,286

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* No figures reported since October 29 1917.

c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.

h August 6 1914 in both years.

THE REPULSE OF THE GERMANS.

The turn in the fortunes of battle which occurred on the Ypres and Amiens front last Monday, was one of those events which illustrate the peculiar uncertainties of present-day warfare, and the peculiar difficulty in the way of outsiders' passing judgment on a military situation. The repulse of the Germans all along the line in the heaviest assault they have delivered since the initial attack of this campaign, the recovering of lost positions by the French, and the reducing of the enemy, after sanguinary losses, to virtual suspension of activities—these are described in all the dispatches and by all the military critics as a severe defeat of the German army.

That the ordinary outside observer should instinctively regard the episode as a check rather than a defeat is natural, because all our reading of past military history has taught us to describe as defeat only an action in which the army which has lost the day abandons his whole initiative and withdraws from the field in a more or less spectacular way.

We have been accustomed to think of Burnside after Fredericksburg, Lee after Gettysburg, Napoleon after Waterloo, as embodying the actualities of military defeat. There have been such spectacular reverses in this war, but they have been relatively few. The hurried German retreat for fifty miles after the Battle of the Marne, the throwing back of the Russians hundreds of miles from the Carpathians, the rout of the Rumanians, the debacle of the Italians on the Austrian front last year, realized the familiar picture. In these events of the present war, however, there were usually influences at work which made them distinctly non-typical of the new kind of battle which has distinguished this war.

The actual reason for the German army's crushing defeat at the Marne when it was in the full tide of victory and outnumbered its antagonists by 30 to 40%, is not even yet clearly understood by the world at large. Probably, however—aside from the error of generalship, in leaving a weak point in the line which the genius of Foch instantly perceived and successfully attacked—the completeness of the Marne defeat had psychological as well as military causes. The German commanders, sure of quick success and confident that they knew exactly the disposition of the French forces, suddenly found themselves mistaken on both points; and, having discovered that, probably drew the panicky inference that they had got their armies into a trap. No such condition could very well arise on the Western front to-day.

As for the other incidents of spectacular defeat, it is now well known that the Russians were overthrown in the Carpathians because their War Department had failed to send them ammunition; that the Rumanians were exposed to complete reverse because the Russian reinforcements which had been promised were withheld, and that the Italian army went to pieces because of treachery in its ranks. No doubt, skillful generalship on the successful side contributed to the result, and no doubt many of the famous victories of Frederick and Napoleon, when carefully studied, will be found to have been largely determined by very similar influences. But, except for the Battle of the Marne, no such influences and no such results have been witnessed in the series of campaigns on the Western front; and it is there, after all, that this war is being fought out.

What has become entirely characteristic of this war is, first, the very great length of the opposing line of each antagonist, and second, the enormous amount of artillery employed. From these two facts it has resulted, on this front, that the enemy's line may under particular circumstances be bent back, but that it will not break. This was true in the Allied offensive in the Champagne section during 1915, in the German attack at Verdun in 1916, and in General Haig's concerted attack along the Somme last year.

Each was a case where the enemy, so to speak, was pushed back, not driven back. In each case, also, the eventual result was that when the army against which the assault was directed had received reinforcements and rearranged its positions, it was able to check the enemy's offensive and bring the campaign to a close. In every one of these three campaigns, moreover, it is now well known that the immensely heavy casualties of the attacking forces compelled first, the slackening of the offensive, then its abandonment.

This is a war in which prediction has proved itself to be the most hazardous of ventures. Yet it begins to look as if the story of the present campaign is destined to repeat the story of the three preceding years on the Somme, at Verdun and at Champagne. The Germans have struck on a wider front than in any campaign since the first invasion of France in 1914. They have delivered alternating blows at widely separated points, and have thus been enabled to compel a constant shifting of the Allies' reserves, and therefore a constant relative weakening of one point or another in the Allied line, at which point, again, the Germans were able to concentrate in force. But the very scope and violence of these assaults led inevitably to vastly greater losses of life in the aggregate on the side of the assailant. To this there must be some end. At the moment it would appear that the German army as a whole is less able to deal the finishing stroke, and the Allied army better able to parry whatever stroke is dealt, than at any time since this six weeks' battle began on March 21.

But even so, what is to be the end of it? What situation will exist if the campaign ends like that of Verdun in 1916, with the German armies simply left where they were before, or with an unimportant gain of territory? Most people have undoubtedly entertained the hope of some such sudden spectacular counter-stroke as that at the Marne in September, 1914, which will be crushing in its completeness. Such a result is possible, but close watchers of the battle are ceasing to talk of it as probable. The psychological element—the factor of surprise, of bewilderment, of wholly disconcerted calculations—cannot exist as it did in 1914.

There would remain, then, in the absence of a decisive German victory or a decisive Allied counterblow, very much the same outcome as was witnessed after Marlborough's campaigns in Flanders—battles fought with such fairly matched strategic skill on each side, and with such huge loss of life to both antagonists, that mutual exhaustion was the sequel, with no gains of consequence for either army and with the general claiming the victory as little able to show any tangible results for it as the general who acknowledged defeat. In this regard, the fighting of this year and the two preceding years on the western front may easily find a better parallel in the battles of Ramillies, Oudenarde and Malplaquet at the opening of the Eighteenth Century, than they will find in any battles of the intervening period.

If the present campaign ends in this way, we shall almost certainly hear again of roundabout overtures for peace from Germany and Austria; all the more probable because of the certainty of large American reinforcements for the next campaign. It is not without significance that rumors of such "peace overtures" are already heard, in cables from neutral Europe. What effect they would have on the conduct of the war itself might in some degree depend on the nature of the German offers. Unfortunately for Germany, however, her perfidy and gross breach of treaty engagements, in her very recent dealing with unhappy Russia, have now created a situation where she cannot have even her stand of 1916 before other nations. That is but one of the melancholy consequences of the surrender of the German civil government to the military cabal, and it may not be the last or the worst of such consequences.

JAPANESE PERPLEXITIES IN DEALING WITH SIBERIA.

The obvious hesitation of the Japanese Government about occupying Vladivostok and the eastern portion of the Siberian Railway in force, or even appearing to mobilize with a view to such action in the near future, is attributed in this country almost exclusively to the following two reasons: There is, in the first place, the difference of opinion as to the expediency of any such measure, at least for the present, on the part of the different Entente Powers. France is understood to be actively in favor, Great Britain only somewhat less so; but the United States, either passively indisposed or positively opposed, though as represented in the person of its administration chief rather shy about declaring what its position actually is. The second reason is a difference of opinion on the home ground. For Prime Minister Terauchi is not sure, even in case he thought the time for more drastic action to anticipate the plans of Germany had fully come—and he has promised that when he is sure, he will employ all the resources of the country in support of such a measure—that he can count on having all of the Diet or of the voting constituency ready to support him.

The reasons for this internal division of sentiment are nor particularly subtle and hard to understand, or far to seek. In favor of interference, besides a rather negligible amount of jingoism and desire to take an active part in any chance for a "scrap," there is a very genuine fear of having Germany come again into any close proximity to China and the Far East; and in the very best circles, both civil and military, the feeling that Japan, while profiting very largely in financial ways from the great war, has not yet done its full duty in bearing the heavy burdens of every sort that have fallen upon its allies. Opposed to interference in Siberia there is the unwillingness to do anything which might embarrass the growth of friendly feeling between the two countries, Japan and the United States, or revive and strengthen the unjust impression, still somewhat prevalent in this country, that Japan's foreign policy is always selfish and sinister. But, more powerful still, is the unwillingness to incur the enormous cost which would undoubtedly have to be incurred if the country entered upon such a part in the war of the world with the Central Empires, and, having once begun, should be compelled in interest and in honor to carry it through to a successful ending.

These two reasons for hesitation are, however, not the only ones; they are not even the main ones. We are only stating the truth when we quote from a recent issue of one of Japan's most influential and intelligent and well-informed dailies: "Whatever interest the prospective turn of events in Siberia is exciting abroad, to Japan the question of more direct and immediate importance is, it hardly needs saying, that of her co-operation with a 'united China,' in real earnest, in the cause of the war." The distressing weakness and uncertainty of the Government of China; the prevalence and threatening of disorders, and, indeed, of the fear that the so-called "Republic of China" will go utterly to pieces, and, perhaps, the former Empire split into two or more parts—this is what is chiefly giving the Japanese Government deep concern, and making it extremely difficult, if not impossible, to perfect plans for securing at the end of the present war, even if it goes most favorably for the Entente Powers, of the Far East against the future encroachments of a "westernly" defeated Germany. Instead of trying to put a stop to the internal dissensions that are endangering the peace of the Far East, the present Government of Japan is accused by its political opponents of taking sides and stirring up internal strife in China. There is then little or no security that the northwestern provinces of China and outer Mongolia will not be left utterly without defense against the Germans. And should this happen, history might repeat itself; the party then coming into power might sell out to Germany, as the "Old Buddha" and Li Hung Chang sold out to Russia. How, then, can China be persuaded to make an end of her internal disorders and unite with Japan in opposing Germany's plan to get back into the Far East through its control, by that mixture of force and intrigue which it knows how to employ so effectively over unhappy Russia. Such is the problem of supreme importance in the eyes of those who feel concern for the situation in the Far East.

And, indeed, the hearty and active co-operation of China assumes extreme importance, if Japan is to be at any time engaged in a military campaign of any considerable extent in Siberia. For if her army in large force is to take active steps against Germany in this quarter, she must depend very largely on China for an adequate supply of war material. Her iron, wool, cotton, and foodstuffs, and not a few other things, must come largely from China. The defense of her flank, if she moves far along the course of the Siberian Railway, might become more or less dependent on China, to secure it against Chinese and Mongolian bandits, if not against the Germans themselves. The recent action of the Mukden General,

Tuchun Chang, is of significance at this juncture. This rebel has recently seized arms imported from Japan enough to arm two divisions of troops, intending to emply them against the Pekin Government. He is sending his troops to within twenty Chinese miles of Tientsin on the Peking-Mukden Railway, in contravention of the Boxer protocol.

In view of this situation, and in practical refutation of the charge made against it, it is reported that Baron Hayashi is being sent by the Japanese Government to Peking instructed with a plan to secure better understanding and co-operation between the two nations, Japan and China, for purposes both of war and peace. In order to give any such plans a good measure of strength for the present, and security for the future, it is necessary that China itself, north and south, should cease to regard each other with jealousy and suspicion, and should become united as one well-governed nation. But this is going to be a hard thing to accomplish, so divergent are the ideas and interests and habits of the races inhabiting and controlling these two parts of China.

One of the most influential of the Japanese papers, the "Jiji," while approving heartily of the plan that in the future Japan shall disinterestedly help China to restore order and harmony in her domestic affairs, utters the caution that Japan must first of all have her own position clearly defined. If mobilization should become necessary, the interference in the internal affairs of another country might be perfectly justifiable as an extraordinary measure at an extraordinary time; but unless Japan knows exactly what she is going to do in the matter of mobilization, there is some danger of a diplomatic failure.

On the whole, it cannot be said that our attitude toward the part of Japan in the Siberian problem, as assumed by our Government, has tended to increase the friendly feeling between these two members of the Alliance against Germany. Very naturally, the Japanese resent any suggestion that we have reason to suspect the sincerity and good faith of their motives, whatever action in this matter it may seem wise tor them at any time to undertake. They are gratified by the trust reposed in them by Great Britain, France and Italy, and find in the confidence and advice of these nations a strong reason for immediate and vigorous action. But much of the press is reiterating anew the charge, which they would gladly drop, that America does not understand Japan at all; and that, in spite of the cordial agreement recently concluded between the two nations, America is still hesitating to trust Japan, and seems to be "mumbling something indistinctly, as if she were holding something in her back teeth." But in reality, the hesitation of Japan is due to her uncertainty whether mobilization is really for the good of the Entente Powers or not. To say that Japan has territorial ambitions is to put a slur upon her honor.

Meanwhile, the weight of solid opinion in business, diplomatic, and political centres seems to be forming in favor of intervention before it is too late to make intervention most easily and triumphantly effective. But if it is in any way possible, this should be with the full force, if co-operation can be secured, of the two nations who are infinitely more interested than any, or all, of the other nations of the world can possibly be in securing the peace of the Far East. That there is no Government in Russia and no immediate, not to say tolerably far distant, prospect of any Government extending over all Russia, and that the Germans will, if not prevented by outside forces, extend their military and economic subjection as far into and over Siberia as they possibly can, scarcely needs an extended argument to prove. It is not then in the least extraordinary that in Japan all well-informed circles await with breathless interest "a possible new development consequent to fresh instructions given to Minister Hayashi, who recently returned to Peking." The most creditable and indeed hopeful attitude toward this complicated problem, as at present involved in numerous difficulties, may be best expressed by quoting the following three paragraphs from the "Japanese Times," weekly edition, date of March 23:

"Japan's hour is striking—slowly—very slowly. The vibration from each stroke fills the whole world as it were and goes out beyond—into the great beyond—but never ceasing to carry back the sound of the receding waves. It is an awful minute of tension in the day of this nation's history. For when the great iron arm of destiny has fallen for the last warning of the passing opportunity, the day will be over and it will be too late. Once the hour that now is striking shall have been struck, Japan can never recover and call the opportunity back again. Into Siberia Japan must go. Sooner or later, go she must. If she goes now, it will neither be too soon or too late. But the hour is striking. The time to be too soon has passed; the time to be too late is at hand.

"President Wilson has not advised, and will not advise, Japan against intervention in Siberia or in Russia, with the loyal Russians against the Germans, and the Lenines and Trotskys of Russia against the German. He has not urged, nor will he urge; but if Japan acts, and when she acts, even though she acts too late, the American Government and the American people will stand by as good and loyal allies.

"The fatal thing for Japan to do in this hour, however, is to listen to the German agents; the yellow mongrels of all breeds. Is she going to hold her hand until Germany has organized forces and built entrenchments? Japan must go into Siberia. Is Japan going into Siberia to help the Allies or to save her own skin?"

The fact, just announced, that Viscount Motono has just resigned as the Minister of Foreign Affairs, apparently under criticism for a premature public favoring of intervention in Siberia, and that Baron Goto, who has been understood to oppose intervention, has been appointed his successor, indicates that the Japanese Government is still in a state of indecision. But Prime Minister Terauchi, on dismissing the Diet the other day, expressly informed its members anew that when the proper time came he would act with promptness and decision. He also indicated the purpose soon to summon them for a special session.

GEORGE TRUMBULL LADD.

THE PRESIDENT AND THE "COURT MARTIAL BILL."

The President's letter to Senator Overman, which we printed in full in our last issue at page 1753, seems to have had its part in influencing a two-fold result, the abandonment of the "Court Martial Bill" by its author, Senator Chamberlain, and the passage, a few days later, by the Senate, of the well known "Overman Bill" giving the President full power in "co-ordinating" the general departmental work of the Government for the period of the war.

We quote the President's ringing words in opposition to the measure which would have substituted military trial (cort martial) for civil, in cases where disloyalty or sedition is charged, and in territory where no martial law had been declared:

"I think it is not only unconstitutional, but that in character it would put us upon the level of the very people we are fighting and affecting to despise. It would be altogether inconsistent with the spirit and practice of America, and, in view of the recent legislation, the Espionage Bill, the Sabotage Bill and the Woman Spy Bill, I think it is unnecessary and uncalled for."

No doubt the "Court Martial Bill," even without the letter, would never have been passed. But we feel that the President performed a great service to the country in early stamping it with his disapproval. In doing so he stands out as a watchful guardian of the civil rights of the people. It is fearful to contemplate the possibility of citizens being haled before a military tribunal for trial, without resort to our established courts and the sacred trial by jury. And it is the civilian President of a great and loyal people speaking in their defense. And in this clear distinction between the civil and military needs of the country the President has set an example which every citizen should follow in his own thought and work.

In the debate on the "Overman Bill," the sentiment was expressed on the floor of the Senate that "the President wants responsibility (or power), let's give it to him." But the exercise of Executive will and authority possible under this measure (which is a precedent, and of far-reaching importance) is different altogether in *character* from the will and authority of a purely military tribunal. Though the President in co-ordinating and rearranging the civil departments of the Government under the Overman Bill exercises a power never granted before, and though his purpose and motive be the successful conduct of the war, he still exercises all the power granted as a civilian President and not as a military dictator. And his prompt condemnation of the Court Martial Bill indicates the sharp distinction made in his own mind.

Men may doubt the need of the Overman Bill. But when it is placed in opposition to the Court Martial Bill it is seen to be a measure that confers a technical power of interference (if such shall ensue) with the activities of the people and not a dictatorial and willful interference with their essential rights. In a word, despite all the necessities of war, our courts stand, and under them our civil rights are to be protected. This may be a bold way of stating the proposition. And it may seem to carry a reproach that anywhere and by anyone a thought existed of abandoning our civil rights. Yet nothing is more sacred than a man's loyalty to his own country. And if, in the stress and storm of war, that can be determined only by military authority, then indeed one of the dearest rights of a citizen, to have his liberty tried by his peers, would be gone, and in a sense all other rights would be determined thereby or be contingent thereupon.

We are engrossed now in the pending issues of the great war itself. But let us pause and turn aside in thought to commend this act of the President, as one that is not only brave and wise, but as one that marks a line, in defense of the rights of the people, the rights of the citizen, beyond which we cannot go and preserve our own liberties, and our own representative Government, and that "democracy" which we offer to the world.

THE USELESS PHYSICAL VALUATION OF RAILROADS.

About three months ago we brought up the generally forgotten subject of "the physical valuation" of railroads ordered by the law signed by Mr. Taft just at the close of his term in 1913, and we urged a lightening of one burden upon transportation by repealing this or, at the very least, suspending operations under it until a year or two after the war. Transportation efficiency needs promoting and all needless expenses should be trimmed off; the process of simplification and economy can be pushed too far, as we lately pointed out, since the future needs of peace must be considered as well as the present exigencies of war, but this valuation expenditure never had sound reason to impel it and was never put on any sound basis of procedure.

Proof of this is ample. The Inter-State Commerce Commission, designated to do the work, was directed to "investigate, ascertain, and report the value of all the property owned or used by every common carrier," &c. But the law did not define or prescribe what shall be deemed "value," nor what is to be deemed "property." Value might be what a railroad had actually cost to build and equip, down to the time of investigating; or what it might have cost or should have cost; or what some necessarily fictitious and imaginary purchaser would give for it; it must be one of these, for there is no other supposition open. Property might mean all useful ponderable material owned by the corporation; it might include also property titles called investments; it might further include good will, the supposed business worth, for business purposes, of a going concern. The difficulty is increased because certain very valuable pieces of real property, such as the great terminals here, may be judged with respect to railway uses but would retain great value if they ceased to be terminals.

Value, the one and sole thing the undertaking was set to discover, was thus never defined, never understood, and never even subjected to an effort to discover it. The Commission was directed to begin within 60 days, to work "with diligence and thoroughness," and to report results to Congress at the beginning of each regular session; what was to be discovered being undetermined and indeterminable, no clear method of seeking it was discovered, yet the Commission went ahead on the search. After a year, Commissioner Prouty said some persons think "value" is "the money invested in the property," but he was doubtful whether it may not finally "come to pass that the cost of reproduction will be the controlling factor." Here the x was as unknown as ever, one of the men set to find it conjecturing that perhaps the estimated cost of replacement may "finally" be deemed, not necessarily "the" value but "the controlling" or most important factor. Could there be a more vague chase than this of a financial marsh-light? Mr. Prouty guessed then that four to six years might finish the job and the country could well spend 12 millions on it. In 1914 Mr. W. J. Wilgus testified that a hundred men had in 14 months concluded that the Lehigh Valley road was worth and would cost to reproduce about 325 millions;

to reach this opinion had cost over $120,000, and some railroad men estimated that the entire inquiry would cost the roads of the country 125 millions. Not long ago Mr. Prouty told the House Committee on Appropriations that the Government had expended over 9 millions, and some 3½ millions annually would be required for several years to come. Less than one-half the work, such as it is, had apparently been done.

To clear our minds upon this subject, let us make a few suppositions, whose usefulness will not be destroyed by the fact that they are wholly unrealizable. Let us say that the object to be found by the search is both definite and is recognized by concurrence of all opinion; that the methods of search are equally definite and equally accepted as correct; that nobody does or can dispute the accuracy of the figures of "value" reached, in case of every road. This is a large concession, certainly, but let us make it. The work, let us suppose, has been completed, but it was not completed all at once; it runs back to varying dates in the last four years or more. Now we know that real estate valuations are not exact and do not pretend to be more than an average of the estimates of experts; further, that they are in constant flux and shift, falling there and rising here. What purchaser, or what lender on mortgage, would accept as a basis of action valuations several years old, and of what imaginable use can any statistics be that will not stand until the last of them are gathered?

Try another supposition. Say that we knew, to an unassailable dollar, what would have been the cost of reproducing the Pennsylvania, or any other or all other roads, in 1914, or 1915, or 1916, how would that help us on the almost wild guess what the really impossible task of reproduction would involve now? Or if we even knew that cost to-day, who can foresee what it might be in 1919?

The impelling cause of the valuations law was the belief or conjecture that the roads might be reported largely over-capitalized. If they were so declared, it ought to be plain to every thinking mind that there is no natural or practical relation between the cost of a road and the rates properly chargeable for its services; the cost of the service to the road, its value to the customer, and its value to the consumer, are factors bearing on the proper charge. If, therefore, we had the results of the inquiry and if they were not open to objection intrinsically, they could not be of use to anybody.

These objections were valid in normal times, and are many times stronger now that the Government has the roads and abundant difficulties and problems with them; whatever be the relation of the "worth" of the roads (say for replacement) to what they have cost up to date, what could Government do with the figures, if they were trustworthy and it had them, except to put them high up on the shelf and add their cost to the big page of accumulated wastes? Could the charges for service, or the sums to be devoted to maintenance and new equipment, in any one case or in many cases, be affected by such figures? Could the interest on bonds or the expected and necessary return on stocks, be affected, in either direction? To put such questions is to answer them.

About four years ago, Mr. Howard Elliott said to a business audience that "one of the troubles is that the railroads are being chased round the yard, and you know that a hen chased round the yard just to hear it squawk cannot lay eggs." This illustration met the severest test of wit, namely, that it be a pungent expression of an undeniable truth. In these twenty years of chasing, some persons (among whom may be classed the authors of this valuation scheme) appear to have really found delight in the squawking; but most of the participants seem to have had the fatuous notion that the best way to get the largest egg production and at the smallest amount of food consumed by the creature is to keep her on the jump and never give her nerves any rest. For it cannot be questioned that all the people have always wanted, and have always counted upon, the eggs of the transportation hen, although they have not realized their need quite so fully as within the past twelvemonth. Eggs of many kinds, figurative as well as those packed in literal shells—we have surely been in the sorest need of them all. We are perhaps appreciating the importance of the transportation egg almost as well as can be until some circumstances temporarily deprive us of it entirely; but we seem to still countenance the notion that the hen will do whatever she is *made* to do; we still look to menace and compulsion rather than feeding and encouragement.

About six weeks ago the Philadelphia Bourse adopted resolutions urging repeal of the valuations law, and a bill to that end was already in the Senate. The resolutions set forth that the thing will cost over 50 millions more; that it can never furnish a just basis for determining rates; that the force now engaged is greatly needed in branches of service which would help win the war; and that the money itself could be usefully spent otherwise. This is a moderate statement. Rarely has so baseless and impracticable a task been undertaken, for it cannot be done and would be useless if it were done. It can benefit nobody while the war lasts; if the properties are returned to their owners after the war (as now by professed expectation) they cannot be helped by this expenditure meanwhile; if the Government hand retains its grip indefinitely neither Government nor shipper nor consumer can be helped thereby. The only obstacle to halting this must lie in that ancient and shut-eyed hostility. No objection can be intelligibly placed on any other ground than that something is asked "for" the railroads.

Where is the Senator, and where the Representative, who will take up this simple matter and press it? A few hours time, at the most, should suffice in either branch.

CANADA TAKES A STAND AGAINST CONFISCATION OF PRIVATELY OWNED PUBLIC UTILITIES.

Ottawa, Canada, May 3 1918.

Many apprehensions in the minds of Canadian, American and overseas investors have been allayed by the action of the Canadian Senate in refusing to give the public-owned "Hydro-Electric Power Commission" of Ontario a monopoly of street or other transmission rights in provincial municipalities. The application for such rights represents one of the most daring attempts to sweep into the discard about eighteen million dollars of invested capital. Had the bill passed the Senate the securities of the Toronto Electric Light Co., the Toronto & Niagara Power Co. and probably the Electrical Development Co. might have fallen to zero, inasmuch as the

"Hydro" sponsors are for the greater part the representatives of Ontario municipalities, and, of course, would use municipal authority to cut off the private electric companies from additional privileges, thereby reserving all future expansion of business for the public-owned enterprise.

The bill sought also to give a municipality power to stop the erection of transmission lines across its areas. Automatically this would have limited the big private Niagara corporations to a few hundred acres of "free ground" in which their plants are situated. The Senate took the view that such action would amount to confiscation of private property and would revoke the rights of the private companies as set forth in their Dominion charters granted by the Houses of Parliament. The march of public ownership in Ontario has utilized at every turn the strong arm of the Legislature in the bestowal of special privileges, but this political advantage does not extend to the Dominion Senate.

CANADA'S NEW FISCAL LEGISLATION.

Ottawa, Canada, May 3 1918.

Canada now owes to home and foreign lenders the sum of $1,200,000,000. Before the war the national debt stood at $336,000,000. This has been added to during the past four years by $878,000,000 for war expenses. One of the interesting statements in the speech of the Acting Minister of Finance this week is that the country is paying all ordinary and capital expenditure out of revenues and transferring about fifty millions a year to reduction of the war debt principal. Some satisfaction has been taken also from the remarkable reversal of the trade balance which in the year 1913 exhibited an excess of imports over exports of $300,000,000, changing in the past fiscal year to an advantage of $625,000,000 in favor of exports.

As was expected, the country's need for cash grows acute as the military burden heaps higher, and fresh taxation has been made imperative. The Business Profits War Tax is renewed for 1918, but, contrary to some anticipations, has not been increased. However, a new class of businesses, having capitalizations from $25,000 to $50,000, is brought within scope of the "Profits" tax. Income tax exemption is reduced in the case of unmarried persons from $1,500 to $1,000 and for married persons from $3,000 to $2,000. Slight increases in the levies on incomes above $50,000 are arranged for. Increased excise duties on manufactured tobacco will run from ten to twenty cents a pound and ten cents will be collected from the sale of every pound of tea and coffee. Ten per cent upon the selling value of automobiles, jewelry, gramophones, &c., has been added for Federal war tax. The Western grain growers were obliged to swallow one severe disappointment, for the Government refused to alter the duties on agricultural implements.

THE PUBLISHERS AND THE POSTAL ZONE SYSTEM.

The plea of the Publishers' Association of New York City for a postponement of the proposed new postal zone system until after the war is so fair and just that Congress should immediately grant it. The enactment goes into effect July 1 1918, and much anxiety and loss will be avoided by a prompt repeal of this provision, or at least a stay of proceedings until such time as will enable a trial under less disturbing conditions.

First, it is merely a tax measure, and, like other measures enacted under necessity, is open to serious question as to its actual revenue-producing quality. Second, it is not sacrosanct, because at the time of its hurried enactment there was a distinct feeling that corrections in the law could later be made, when time might be had for more careful consideration.

It must be conceded, no matter what the varying costs attending the transportation of circulating printed matter in bulk may be, that the zone system, as applied here, is contrary to the spirit of the general law creating a postal charge, which is made equal upon every citizen, and is regardless of his locality or the distance involved in the service. And the principle is apparent. The United States Government is a unit—that is to say, it is immanent and omnipresent, within our territorial limits. One cannot put his finger down on the map and say of our Government, it is here, or here, or there—it is everywhere. And it follows that it serves everywhere and alike—and three cents carries a letter of a certain limited weight from anywhere to anywhere, because the Government is with it every moment of time and at every point of its journey. The principle is that the National Government cannot serve the people more in one place than another, any more than the law controls or the flag protects in one place more than another, and consequently it is forbidden to charge more in taxes at one point than another. Thus, the origin of the letter and its destination are swallowed up in that governmental unit, the nation, and a uniform system of letter postage throughout the country follows. This principle is observed in the relation which the Government has hitherto borne to the tax charge for the transportation of printed matter—the concession made to cost of service being in both cases fixed upon weight and not distance.

Any zone system is contrary, therefore, to the spirit of equal and exact justice to all. With all their indefensible powers, the States of the Union are disregarded and made subservient to the nation. Every mail box represents the paramountcy of the Federal Government—and the relation is directly to the individual citizen—a sovereign in his own right at the moment he drops his letter in the box—no matter where he may be or when he may choose to act. And it is so when as an individual citizen he drops printed matter in the box—the variant charge regarding weight and not distance. Clearly, also, the sender and receiver in both cases are one—there being no distinction between the service performed for the sender and the benefit conferred upon the receiver. Nor can the United States act as common carrier without mutually helping sender and receiver.

A zone system tends to decentralize the United States. If it is declared that the system is a mere ministerial convenience, as in the case of the regional system of Federal Reserve banks, it may be pointed out that the purpose of that system is not to create permanent divisions but to unify all the banks. And one very clear expected benefit was to use the entire money power of the country as a unit—that "exchange" based thereon and issued through the twelve district integers, would pass current everywhere, clearing freely through them all, thus supplanting "New York exchange" as the current check-money of the whole country. But an opposite effect

is realized by a postal zone system—which must serve in the end to prevent the free growth of publications in all parts of the country, and confirm to such publications of the "East," as are able to survive the tax, because of their already large circulation, a dominance for all time to come.

The policy is not only inequitable, but it is unwise because it tends to perpetuate what some would term a "monopoly" of the East. There are very few magazines of national importance west of the Alleghanies and south of the Potomac. And there will not be for decades to come under this postal zone system. Publications capable of serving the whole country, by virtue of their circulation and advertising, still gain their main strength and substance from the congested populations in which they exist. And this enables them to pay a zone tax as long as they can stand up under it. Few, therefore, can hope to grow and prosper in areas of lesser population. What confronts the Eastern publisher now is the possibility of paying this tax at a time when war has placed so many burdens upon him in other taxes and increased costs. But if he survives the war period, he will be free of possible competitors because zones will prevent their growth in other sections of the country. The Western publisher will be effectually shut out of the most populous territory in the United States. Time was when a few acrobats could buy a tent and start a circus anywhere, traveling as they pleased. License taxes and freight charges have made this impossible—and half a dozen "great aggregations" now have the field to themselves. And the same will be true of magazines—the West and South will never be able to penetrate the Eastern zone.

These considerations are all apart from the main one—that of putting clamps on the thought of a common people about their common affairs. One of the most ordinary customs of the publishing fraternity is a free exchange of their respective publications. Only thus can they feel the pulse of the country, only thus render themselves acquainted with the thoughts and views of the people in all the vast territory they hope to serve. The converse is true with our citizenry. If by reason of a tax cost they are unable to subscribe to publications away from home they become sectionalized, dwarfed, and less responsive to the needs of the nation as a whole. This does not make for unity, it does not make for tolerance; it raises a barrier the people are unconscious of and tends to create strife and a selfishness born of ignorance.

To the Government itself the circulation of magazines and newspapers freely in every part of the country without regard to their origin is of inestimable benefit. One has only to think of all the publications commonly read as hammering against support in this war (if such a thing could be conceived of or permitted) to realize the "fix" the Government would be in. The fact is *The Press* is the daily sustenance of the people. They would starve mentally without it. There might be a form of book-worm culture without our current periodicals, but it would be so fossilized that it would take a bomb from a long-range German gun to shatter it. And certainly the worst conceivable time to limit circulation is in the midst of an unparalleled war, making, and to make, unprecedented demands.

All analysis, however, should centre on the fact that the reader pays the tax. No publisher can pay it except out of profits which the subscribers pay. And since the zone of the Eastern seaboard contains by far the largest number of publishers and periodicals the people of the West and South will pay a heavier proportionate postal tax for the same product than the people of the East. And just as it is necessary to differentiate the price of a publication to subscribers in foreign countries because of postal rates laid at our national boundaries—so, eventually, all other zones than this concentred one, will have in some way to pay extra charges, *because they are made aliens in their own country*. There is no doubt, whatever, that justice and practical helpfulness dictate the repeal of this part of the law. And Congress can the more readily do it, since necessary haste prevented full deliberation on all its aspects and tendencies.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Our compilation of the gross and net earnings of U. S. railroads for the month of February shows, what would be expected, that as far as the railroads are concerned this month was an improvement over January. And yet it yielded unfavorable results, particularly in the outcome as to the net earnings. Most of the adverse influences which operated so disastrously for the rail carriers and for business in general (as narrated at length in our review of the January earnings in our issue of April 20) continued in operation during the early part of February, and naturally the presence of these influences is reflected in the February results. Nevertheless, the situation during that month changed decidedly for the better, as set out in our issue of March 16, and accordingly the February statement is, as already stated, a decided improvement on that for January.

The returns have been very much delayed because of some minor changes in the form of monthly reports required by the Inter-State Commerce Commission growing out of the taking over of the entire railroad system of the country by the Government at the end of 1917, but as the form of report has now been definitely fixed, it is not likely that similar delay will occur in the filing of the returns for March and subsequent months. Indeed, a considerable number of the March statements have already been filed with the Commission and in the course of another week or two we ought to be able to present the March compilation. It is proper to state, however, that the returns hereafter will be confined to companies whose gross earnings in the calendar year 1917 exceeded $1,000,000. Previously, monthly returns were required from all carriers whose aggregate gross revenues ran in excess of $100,000 per annum.

One particular in which the improved character of the February exhibit, as compared with January, stands strongly revealed is that whereas in January the total of the gross fell behind that of a year ago, for February our aggregate registers an increase over the corresponding month of last year. The gain over 1917 reaches the respectable amount of $25,148,451 or 9.65%. This gain speaks volumes as to the magnitude of the transportation service rendered in face of the unfavorable operating conditions which prevailed the early part of the month, and also as to the energetic management displayed in overcoming the obstacles referred to. The part

played by these obstacles, as well as the rising cost of operations, which was a feature long before extraordinary meteorological conditions came in to accentuate the same, is reflected in the heavy increase in the operating expenses. With the increase in gross, $25,148,451, or 9.65%, the augmentation in expenses reaches $54,093,271 or 26.46%. As a consequence we have a falling off in the net earnings of no less than $28,944,820, or 51.42%, as will be seen by the following comparison of the grand aggregates:

			Inc. (+) or Dec. (—).	
February (435 Roads)—	1918.	1917.	*Amount.*	%
Miles of road	238,891	237,463	+1,428	0.60
Gross earnings	$285,776,203	$260,627,752	+$25,148,451	9.65
Operating expenses	258,470,395	204,377,124	+54,093,271	26.46
Net earnings	$27,305,808	$56,250,628	—$28,944,820	51.42

The contraction in the net earnings here disclosed is the more noteworthy as comparison is with poor totals last year, February 1917 having been one of the worst months of that year. This will appear when we say that our compilations for the month at that time recorded only $2,655,684 increase in gross or less than 1%, while in the net earnings there was a contraction in the large amount of $21,367,362, or 26.59%. The loss of $28,944,820 in February this year comes on top of this falling off of $21,367,362 in February 1917, making the loss in net for the two years combined for this single month over $50,000,000. As qualifying somewhat the significance of these unfavorable figures it should be noted that in February two years ago, the results were extraordinarily favorable and this loss of $50,000,000 represents a shrinkage from the extremely high figures then reached. In the gross our tables for February 1916 registered an increase of no less than $58,005,851 and in the net a gain of $28,886,343. In February 1915, too, there had been some improvement in the net, though in the gross there was a slight falling off, namely, $1,303,286. In that year the roads were practicing the most rigid economy, forced thereto by the unfortunate conditions prevailing at that time in the railway world, and the saving in expenses thus effected was more than sufficient to overcome the loss in gross earnings, with the result that net earnings registered a gain of $11,982,277. In February 1914, on the other hand, there were heavy losses in both gross and net. The gross fell off in amount of fully $23,823,138, while expenses were reduced no more than $3,928,091, leaving, hence, a loss in net in the large sum of $19,895,047. The truth is, that prior to 1915, the February showing had not been a good one for quite a considerable time past; rising expenses were an unfavorable feature, and these rising expenses kept the growth in net within a very moderate compass. Thus, in February 1913, there was a gain of $14,389,312 in gross, but as this was attended by an augmentation of $12,386,543 in expenses, the addition to net was only $2,002,769. In February 1912 the roads had the advantage of an extra day in the month (it being leap year), and accordingly the gain in gross was large, reaching $20,752,155, but such was the increase in expenses that only $8,275,149 of this gain in gross was carried forward as a gain in the net. In February 1911 the roads sustained a loss in both gross and net—$3,456,863 in gross and $7,032,202 in net. In February 1910 the showing was satisfactory, as far as gross was concerned, but rising expenditures were even then a feature, and accordingly an expansion of $28,250,418 in gross receipts produced a gain in net of only $7,734,299. In February 1909, when the carriers were retrenching in vigorous fashion (owing to the policy inaugurated after the panic of 1907) a gain of $13,338,338 in gross was attended by an augmentation of $11,883,173 in net. The year before (1908) there were losses of tremendous magnitude. Our compilation for February 1908 recorded a decrease in gross of $17,713,009, or 12.55%, and a decrease in net of $8,764,602, or 25.10%. Even this was merely the falling off as registered by the roads contributing returns to our tables. On account of the generally poor character of the exhibits, some quite important roads withheld their figures at that time, and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that for the whole railroad system of the country the loss in gross as compared with the year preceding must have reached $26,000,000 and the loss in net $13,000,000. In the following we give the February totals back to 1896. We use for 1911, for 1910 and for 1909 the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Feb.	$	$	$	$	$	$
1896	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897	51,338,343	51,656,357	—318,014	15,311,914	14,095,623	+1,216,291
1898	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899	58,557,395	59,965,541	—1,408,146	15,538,962	18,626,170	—3,087,208
1900	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
1901	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
1902	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	—2,337,568
1905	95,184,283	98,487,848	—3,303,565	20,072,964	23,618,871	—3,545,907
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
1908	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,954	+7,734,299
1911	199,035,257	202,492,120	—3,456,863	49,888,584	56,920,786	—7,032,202
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914	209,233,005	233,056,143	—23,823,138	39,657,965	59,553,012	—19,895,047
1915	210,860,681	212,163,967	—1,303,286	51,257,053	39,274,776	+11,982,277
1916	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
1917	271,928,066	269,272,382	+2,655,684	58,964,299	80,331,661	—21,367,362
1918	285,776,203	260,627,752	+25,148,451	27,305,808	56,250,628	—28,944,820

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986 in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795; in 1918 238,891. Neither the Mexican roads not the coal mining operations of the anthracite coal roads are included in any of these totals.

As far as the separate roads are concerned, increases in gross are the rule, some of these being for large amounts. But owing to the general increase in expenses losses in the net are met with nearly everywhere, the shrinkage, too, being very heavy in most cases. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases and in both gross and net. From this it will be seen that out of the total number of roads there are only six distinguished for increases in net reaching or exceeding the amount named. The list of decreases, on the other hand, is a long and striking one:

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.
Pennsylvania	*a*$2,293,423
New York Central	*b*1,816,619
Southern Railway	1,777,779
Louisville & Nashville	1,380,039
Southern Pacific	1,006,635
Illinois Central	980,764
Atch Topeka & Santa Fe.	859,613
Chicago Milw & St Paul	808,141
Clev Cinc Chic & St L	777,936
Missouri Pacific	602,763
Northern Pacific	601,321
Michigan Central	588,549
Atlantic Coast Line	566,707
Chic Rock Isl & Pac Lines	552,981
Norfolk & Western	548,848
Chesapeake & Ohio	534,980
Central of Georgia	510,699
Missouri Kan & Texas	473,540
Chicago & North West	386,309
Chic St Paul Minn & O	345,874
St Louis Southwest	345,504
Erie	332,692
Chicago Burl & Quincy	317,560
Baltimore & Ohio	310,665
Nashville Chatt & St L	308,664
Denver & Rio Grande	296,009
Yazoo & Mississippi Vall	282,995
Texas & Pacific	272,318
Colorado & Southern	$238,296
Western Pacific	236,934
Delaware Lack & West	229,526
Buffalo Roch & Pitts	225,581
Chicago Great Western	211,020
Pittsburgh & Lake Erie	196,579
N Y N H & Hartford	193,583
Delaware & Hudson	191,991
Georgia RR	190,709
Internat'l & Great North	171,414
St Louis-San Francisco	171,063
Long Island	164,719
Los Angeles & Salt Lake	163,475
Seaboard Air Line	154,947
Minneapolis & St Louis	151,396
Minn St Paul & S S M	150,550
Chicago & East Ill	142,499
Hocking Valley	131,503
Wheeling & Lake Erie	128,105
Spokane Port & Seattle	123,522
N Y Ontario & Western	119,320
Alabama Great Southern	114,040
Central of New Jersey	108,581
Representing 51 roads in our compilation	$23,789,280
	Decrease.
Wabash	$135,788

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these re-

turns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $2,138,088 increase, the Pennsylvania *Company* $170,214 gain and the P. C. C. & St. L. $14,879 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $2,589,543.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $3,499,240.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

	Increases.		*Decreases.*
Southern Railway	$439,066	Western Maryland	$376,686
Central of Georgia	268,767	Delaware & Hudson	361,127
Clev Cinc Chic & St L	258,359	Illinois Central	325,940
Michigan Central	153,929	Chicago & Alton	305,521
St Louis Southwestern	143,701	Chic Rock Isl & Pac Lines	301,025
Western Pacific	102,358	Seaboard Air Line	298,080
		Maine Central	281,773
Representing 6 roads in our compilation	$1,366,180	Elgin Joliet & Eastern	251,208
		Chicago & East Ill	250,734
	Decreases.	Minn St P & S S M	249,115
Pennsylvania	*a*$5,406,885	Chicago Great Western	222,007
Baltimore & Ohio	2,651,656	Buffalo Roch & Pitts	191,940
Philadelphia & Reading	1,270,269	Union RR (Pa)	187,984
Chicago Burl & Quincy	1,264,992	Mobile & Ohio	167,804
Chicago & North West	1,022,860	Indiana Harbor Belt	153,018
Great Northern	992,366	Cinc N O & Texas Pac	145,189
Norfolk & Western	842,458	N Y Chicago & St Louis	140,930
Southern Pacific	825,020	Lake Erie & Western	137,962
Atch Topeka & Santa Fe	815,417	Atlantic & St Lawrence	136,002
St Louis-San Francisco	779,286	Hocking Valley	135,385
Chicago Milw & St Paul	771,938	Atlantic Coast Line	132,776
Wabash	752,206	Canadian Pacific in Me	130,242
Erie	672,835	Missouri Kan & Texas	128,180
N Y N H & Hartford	652,917	Florida East Coast	126,134
Northern Pacific	647,555	Wheeling & Lake Erie	120,237
Boston & Maine	628,450	Pittsburgh & Lake Erie	116,265
Lehigh Valley	584,672	Detroit Toledo & Ironton	109,360
Delaware Lack & West	549,397	Chesapeake & Ohio	104,469
New York Central	*b*543,237		
Central of New Jersey	422,233	Representing 48 roads in our compilation	$27,683,742

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $3,985,315 decrease, the Pennsylvania *Company* $643,473 loss and the P. C. C. & St. L. $778,097 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $5,556,338.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $627,967.

As indicating the unfavorable nature of many of the returns we may note that such leading railroad systems as the Pennsylvania, the Baltimore & Ohio, the Erie, the Philadelphia & Reading, the Lehigh Valley, the Delaware & Hudson, the Boston & Maine, the Maine Central, the Buffalo Rochester & Pittsburgh, the Wabash, the Milwaukee & St. Paul, and the Great Northern, one and all failed to earn even their ordinary operating expenses for the month—a condition which, as is known, was prevalent also during the month of January and in more pronounced degree.

When the roads are arranged in groups, or geographical divisions, according to their location, it is found that with the exception of the New England Group (where a small decrease is recorded) every group shows some gain in gross, while on the other hand, every division without any exception whatever, registers a decrease in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	*Gross Earnings* 1918.	1917.	*Inc.* (+) *or Dec.*(—).	
February—	$	$	$	%
Group 1 (18 roads), New England	12,124,684	12,235,420	—110,736	0.82
Group 2 (76 roads), Eastern & Midd.	74,602,384	69,082,347	+5,520,037	7.99
Group 3 (60 roads), Middle West	33,256,207	31,104,035	+2,152,172	6.92
Groups 4 & 5 (85 roads), Southern	45,269,586	38,026,207	+7,243,379	19.06
Groups 6 & 7 (65 roads,) Northwest'n	54,792,829	50,608,668	+4,184,161	8.26
Groups 8 & 9 (89 roads), Southwest'n	50,264,359	45,256,664	+5,007,695	11.06
Group 10 (42 roads), Pacific Coast	15,466,154	14,314,411	+1,151,743	8.05
Total (435 roads)	285,776,203	260,627,752	+25,148,451	9.65

	Mileage 1918.	1917.	*Net Earnings* 1918.	1917.	*Inc.*(+) *or Dec.*(—).	
			$	$	$	%
Group No. 1	7,765	7,821	def22,647	2,066,068	—2,088,715	101.33
Group No. 2	29,664	28,592	def2,288,123	10,231,626	—12,519,749	122.36
Group No. 3	23,086	23,083	209,653	3,596,496	—3,386,843	94.17
Groups Nos. 4 & 5	41,703	41,490	10,983,604	12,075,791	—1,092,187	9.04
Groups Nos. 6 & 7	64,815	64,595	3,925,006	10,940,124	—7,015,118	64.12
Groups Nos. 8 & 9	57,446	57,515	10,672,706	12,514,566	—1,841,860	14.72
Group No. 10	14,407	14,367	3,825,609	4,825,957	—1,000,348	20.73
Total	238,891	237,463	27,305,808	56,250,628	—28,944,820	51.42

NOTE.—*Group I* includes all of the New England States.

Group II includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV and V combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI and VII combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII and IX combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS BY J. P. MORGAN & CO.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. at 6%. They will mature July 29.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	Mar. 30 1918.	*Feb.* 28 1918.	*June* 30 1914.
ASSETS.			
Gold and subsidiary coin—	$	$	$
In Canada	53,133,427	54,474,128	28,948,841
Elsewhere	25,121,602	25,529,809	17,160,111
Total	78,255,029	80,003,937	46,108,952
Dominion notes	165,197,554	173,701,126	92,114,482
Deposit with Minister of Finance for security of note circulation	5,776,890	5,772,350	6,667,568
Deposit in central gold reserves	79,420,000	74,770,000	3,050,000
Due from banks	189,318,957	152,181,239	123,608,936
Loans and discounts	1,045,869,585	1,019,307,108	925,681,966
Bonds, securities, &c	409,432,625	413,441,599	102,344,120
Call and short loans in Canada	74,257,877	76,722,163	67,401,484
Call and short loans elsewhere than in Canada	167,296,701	160,239,494	137,120,167
Other assets	87,652,221	86,416,410	71,209,738
Total	2,302,477,439	2,242,555,426	1,575,307,413
LIABILITIES.			
	$	$	$
Capital authorized	189,866,666	189,866,666	192,866,666
Capital subscribed	112,095,066	112,095,066	115,434,666
Capital paid up	111,727,692	111,713,047	114,811,775
Reserve fund	114,176,008	114,163,908	113,368,898
Circulation	191,058,404	176,369,296	99,138,029
Government deposits	108,882,429	90,173,750	44,453,738
Demand deposits	757,299,868	752,488,944	495,067,832
Time deposits	921,080,803	908,822,988	663,650,230
Due to banks	45,311,149	35,541,290	32,426,404
Bills payable	2,180,443	2,857,266	20,096,365
Other liabilities	27,086,402	28,981,236	12,656,085
Total, not including capital or reserve fund	2,052,899,498	1,995,234,770	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

ADVANCES TO BRITISH GOVERNMENT BY BANK OF REPUBLIC AT URUGUAY.

The enactment of a measure providing for advances by the Bank of the Republic of Uruguay to the British Government up to 50,000,000 pesos, to be used in the purchase of Uruguayan products, has been made known to the Department of Commerce at Washington by Consul William Dawson at Montevideo. The information, received under date of Feb. 6, was published as follows in "Commerce Reports" of April 3.

On Jan. 10 1918 the Uruguayan Government presented to the Congress for its approval a tentative agreement by which the Banco de la Republica should advance to the British Government in current account at 5% an amount up to 50,000,000 pesos ($51,710,000), guaranteed by the deposit of Uruguayan bonds and to be devoted exclusively to the purchase of Uruguayan products. As finally approved, the measure reads:

Article 1. The general provisions agreed upon ad referendum between the Uruguayan and British Governments are approved as follows:

(*a*) The Banco de la Republica will advance to the British Government in current account at 5% interest an amount up to 15,000,000 Uruguayan gold pesos [$15,513,000].

(*b*) These funds shall be applied exclusively to the purchase of products of the country at prices not below those paid in Argentina for similar products.

(*c*) Interest shall be paid in currency or in coupons of the Consolidated Debt of Uruguay or other Uruguayan debt or in bonds of these debts, the latter at a conventional price [i. e., at a price to be agreed upon].

(*d*) The total amount shall be guaranteed by a deposit of bonds of these debts and shall be canceled within a period of not over 24 months from the promulgation of this law. This period may be extended by common accord.

(*e*) Payment of the capital shall be made in Montevideo and in Uruguayan gold currency.

Art. 2. The Banco de la Republica is further authorized to make loans up to the amount of 8,000,000 pesos [$8,273,600] to persons, societies or corporations not domiciled in the country. Such loans, destined to facilitate the exportation of national products, must correspond to transactions duly proven.

Charter of Banco de la Republica Amended.

Art. 3. The loans and credits authorized by the foregoing article must be guaranteed by deposits of gold abroad or deposits of bonds of national debt, coupons or other foreign securities which the bank may consider acceptable. The term shall not exceed two years.

Art. 4. The bank may accept, in payment of these loans, bonds of the Republic or bonds of the Banco Hipotecario del Uruguay [State Mortgage Bank], but it shall not tie up more than 3,000,000 pesos [$3,102,600] in transactions of this kind.

Art. 5. For the transactions authorized in the two preceding articles, the provisions of paragraphs 2 and 3 of article 16 of the charter of the Banco de la Republica shall not be operative.

Art. 6. Article 17, paragraph 4 of the charter of the Banco de la Republica will read as follows: "The bank is prohibited from making loans to persons or societies not domiciled in the country or which do not possess a legal constitution independent of their main houses where the latter are established abroad. This provision does not include factories, packing plants and stock raising and farming enterprises which have an industrial establishment in the Republic, even if they are companies with main houses abroad, provided they have established a legal domicile in the Republic." These credits will be granted by five confirmative votes of the board of directors, and up to the sum of 200,000 pesos [$206,840].

The foregoing measure passed the Congress on Feb. 1 and was promulgated by the Executive Power on Feb. 2 1918. It will be seen that the Congress reduced the maximum amount to be advanced to the British Government from 50,000,000 to 15,000,000 pesos. The original project presented by the Government further authorized the Banco de la Republica to arrange for reciprocal credits with first-class banking institutions abroad, and provided that the bank could issue up to 30,000,000 pesos for transactions guaranteed by deposits of gold or securities for an equivalent amount abroad.

In our issue of Feb. 23 we referred to the enactment of a law modifying the Uruguayan monetary system, and giving the Bank of the Republic the exclusive privilege of issuing notes.

GERMANY'S SUBSCRIPTIONS TO EIGHTH WAR LOAN.

Latest figures of the subscriptions to the eighth German war loan were contained in the following press dispatch from Amsterdam on April 30, which placed the amount at 14,776,000,000 marks:

Dispatches received here from Berlin say that Dr. Rudolph Pavenstein, President of the Imperial Bank of Germany, told a meeting of the board of directors of the bank Monday that the subscriptions to the eighth German war loan then amounted to 14,776,000,000 marks, or 1,750,000,000 marks more than the record of the sixth loan. He added that subscriptions from the soldiers in the field were still outstanding.

Dr. Pavenstein said that of the war credits, amounting to 124,000,000,000 marks, which had been voted to the present, 87,730,000,000 marks had been consolidated into long term loans.

The figures (final) for the seventh German war loan were reported in December as 12,625,660,200 marks. We also reprint the totals of the other loans, as given in our issue of Oct. 27 1917:

	Issued.		*Price.*	*Marks.*
First loan	Sept.	1914	97½	4,481,000,000
Second loan	March	1915	98½	9,106,000,000
Third loan	Sept.	1915	99	12,163,000,000
Fourth loan	March	1916	98½	10,763,000,000
Fifth loan	Sept.-Oct.	1916	98	10,698,000,000
Sixth loan	March	1917	98	13,120,000,000
Seventh loan	Sept.-Oct.	1917	98	12,625,000,000
				72,956,000,000

ANNEXATION TO GERMANY OF LITHUANIA AND PAYMENT BY IT OF PART OF GERMAN WAR DEBT.

The following, reported from Washington on March 28, appeared in the New York "Tribune" of March 29:

The text of an announcement by German Chancellor von Hertling, that Lithuania is to be annexed and that the population of Lithuania will be compelled to shoulder a portion of the German war debt, was received here to-day. The declaration is contained in a reply by von Hertling to a deputation of Lithuania's National Council, which had requested the Berlin Government to recognize Lithuania as an independent State.

The action of the Imperial Chancellor is regarded here as Germany's official interpretation of her attitude toward the principle of "no annexations, no indemnities," as von Hertling announces the Empire's determination of annexing a territory approximately six times the size of Belgium, containing 10,000,000 inhabitants, and extorting an indemnity from the people of the annexed territory.

Von Hertling seeks to conceal the annexation and indemnity. According to an international authority here, the German Government's method of disguise is:

"1. A government of the pro-German upper classes is established and kept in power by German bayonets.

"2. This government asks that the State it is supposed to represent be joined to Germany.

"3. The German Government condescends to annex the State and to allow the State to bear a part of Germany's war debt."

FINANCING OF GERMAN MUNICIPAL BONDS IN NEUTRAL COUNTRIES.

The following concerning the financing of municipal bonds of German cities in neutral countries was contained in Washington dispatches of May 1:

According to advices reaching the Department of Commerce, various municipal bonds of German cities are being financed in neutral countries.

A syndicate consisting of the frms of Mendelssohn & Co., the Berliner Handelsgesellschaft, Speyer-Elissen and F. J. H. Stern has agreed to negotiate the 5% loan of the City of Frankfort, amounting to 20,000,000 marks, and payable in ten years. Hamburg has voted to issue bonds to the same amount, in neutral countries.

JAMES M. BECK'S PROPOSALS THAT ALLIES' DEBTS BE CANCELED—SAMUEL UNTERMYER'S DISAPPROVAL.

The proposal made by James M. Beck, former Assistant U. S. Attorney-General, that the United States should decline to accept the money advanced by it to Great Britain and France, but should cancel the obligations, has brought from Samuel Untermyer a rejoinder in which he declares that such a proposal would constitute a "mortal insult" to those countries. Mr Beck offered his suggestions on several occasions within the past few weeks. In Philadelphia on April 19 in an address in behalf of the Liberty Loan delivered on the floor of the Stock Exchange, the Philadelphia "Ledger" quoted him as saying:

When this war ends, as it will, in a victory for the Allies, and Great Britain and France will say to our Government, "the time has come for us to settle the matter of our great indebtedness to you in a more formal way," I believe our Government will reply by writing across the paper on which the money was lent, "Receipted in full."

And when they ask, "Receipted in full—how?" our Government will answer, "By the blood of your sons."

I would be ashamed of my country if America would take a penny of the sums now advanced or to be advanced. And, as I have said, my profound belief in the innate chivalry of the American character is such that I know this debt never will be mentioned in the way of repayment.

And, if it be a chivalrous thing for us to expunge that debt, the victory, when it is won, will bring us greater benefit, and, I must say in candor, a less deserved benefit, than to any of the other Allies.

They will come out exhausted in man-power and resources, and with their economic strength destroyed, whereas whatever we may suffer in the matter of billions, we are now raising, we are destined to leave the struggle as the first Power in the world in economic strength and, if we are only true to our ideals, as the moral leader of the world.

Mr. Beck again gave expression to the same views at a dinner in New York on April 24 at the Waldorf-Astoria. given in honor of Isaac F. Marcosson, war correspondent. On this occasion the New York "Times" credited him with saying:

The part which this country has played is a generous and honorable one, and it will continue so. We seek nothing for ourselves. When we entered this war, this country authorized the appropriation of $7,000,000,000 to be loaned to our allies to help in carrying on this war. Of this, $4,000,000,000 has been advanced. We asked for no security. When this war is over, our allies, holding their heads high, proud of thier national credit, will approach us to ask that we name the terms on which this obligation shall be liquidated. If I do not mistake the character of this country, it will hand over the obligations to our allies receipts in full, saying, "You have paid this debt."

They will ask, "How?" and our reply will be: "By the blood of your sons shed somewhere in France. All our billions cannot compensate for your sacrifices. The debt is paid."

Referring in this address to the suggestion that the peace terms be dictated at Washington Mr. Beck said:

In Philadelphia two nights ago I heard a professor of Johns Hopkins University say—and say amid applause, God save the mark—that the peace terms which should be reached at the end of the war would be dictated from Washington, not from London, or from Paris. This suggestion is as unfair to this country as it is to our allies.

The same spirit has recently been manifested in a signed editorial by William Randolph Hearst, the argument being that because this country has supplied the Allies with money and has furnished men and other aid, without which the Allies could not win this war, that it was the right, and that it was the duty of this country to dictate, as a dictator, not as an ally, the terms of peace which England, France and Italy should accept.

I do not believe that any group will succeed in making the United States play the part of a Judas Iscariot to her allies. Whatever are our faults as a nation, treachery is not one of them. We have never in our nation's history taken the hand of an ally and then dropped it until the objects of our alliance had been accomplished, and I do not believe that we will begin now.

Samuel Untermyer in giving utterance to his disapprova of the proposal to cancel the Allies' debts spoke at a Liberty Loan meeting in Yonkers on April 26, saying, according to the New York "Times:"

Nothing could be further from the thoughts or wishes of the Allies to whom the suggestion of cancelling their debt, however well-meaning, would be a mortal insult. Those great, proud sovereignties may not be quite so rich in resources as ourselves, but they are well able to pay their obligations. There are other propaganda, equally well meant and shortsighted, that are obstructing the prosecution of the war.

The attempt to prevent by law the printing of newspapers in the German language for such of our hundreds of thousands of loyal citizens as by reason of habit, convenience, association or what not, prefer that form of paper, is of that kind. Another is embodied in the bill now pending in the Senate, which has just received its well-deserved death blow at the hands of the President, the purpose of which is to take from our civilian citizens charged with sedition the jealously guarded right of trial by jury in the civil courts and to pass them over to the summary secret processes of drumhead court-martial. All these forms of mischievous propaganda are outward indications of unreasoning hatred, intolerance and hysteria, masquerading in the guise of intensive patriotism, that are unworthy of the great cause to which we have unselfishly dedicated our lives and fortunes.

In this connection there is one further thought that I would like to leave with you. Congress has very properly provided for and the President has appointed an Enemy Alien Custodian, whose duty it is to seize and gather into his possession all property in this country belonging to alien enemies. The gentleman holding this responsible position has been most zealous in the performance of his duty, and has already corralled properties, businesses and securities in this country that are said to be worth many hundreds of millions of dollars. So far so good. But now the question arises of what he shall do with them. Shall he continue the businesses and collect the income during the war for the benefit of the Government, with the idea in mind that the values of these properties and securities shall be kept intact and that when peace is restored they may or may not be returned to their owners, as the peace conference shall determine? Or shall he now confiscate the properties, businesses, and securities, sell them at a forced sale, possibly for a mere fraction of their value, shut down and destroy the businesses as going concerns, and leave our country in the position in which it will find itself, unable to make restitution except at an enormous money sacrifice, if restitution should be, as it has heretofore invariably been, decreed as one of the conditions of peace?

Great Britain is wisely pursuing the first course; we are pursuing the other and as an immediate result Germany, on learning of our policy, is confiscating the property of our citizens within her border by way of reprisal. I regard our action as eminently unwise and contrary to our own best interests from every point of view, and am still hoping that wiser councils will prevail and will lead to a reversal of our present policy.

SAMUEL UNTERMYER ON WAR INTOLERANCE—PRAISE FOR PRESIDENT WILSON.

At a Liberty Loan mass meeting in Trenton on April 19 Samuel Untermyer spoke against the spirit of war intolerance which he said seemed to be creeping over the country. One of the greatest results of the war, Mr. Untermyer said, will be the birth of a new, honest and outspoken diplomacy

in this country, which he declared will take its tone and color from the brilliancy of the diplomatic achievements of President Wilson. He added:

It is with justified pride that we look back upon the history of our diplomacy of the past five years. It has been truly inspiring in its altruism, and is in line with the best traditions and highest ideals of the nation.

Reviewing the events that led up to the present war, Mr. Untermyer declared the whole nation marvelled at the wisdom, patience, justice and foresight displayed by President Wilson as he traveled each step of the difficult diplomatic path laid out before him. He added that America could appeal with confidence, after the war, to the judgment of mankind for all time to come.

RESUMPTION OF MONEY ORDER BUSINESS WITH MEXICO ON INTERNATIONAL BASIS.

The following announcement concerning the resumption on May 1 of the exchange of international money orders between the United States and Mexico as conducted prior to October 1909 was issued by the Post Office Department at Washington on April 22:

OFFICE OF THIRD ASSISTANT POSTMASTER-GENERAL.
Washington April 22 1918.

The attention of postmasters at international money order offices is directed to the fact that beginning May 1 1918 the exchange of international money orders will be resumed between the United States and Mexico as conducted prior to October 1909.

On and after May 1 therefore postmasters will accept the applications of intending remitters for money orders drawn on Mexico and will issue such orders in accordance with the "model of international money order drawn for payment in Costa Rica" given on page 22 of the "International List." They will not designate the place of payment but be careful to obtain the full address of the payee and transcribe every detail thereof in the advice.

The receipt form will be handed to the remitter; the order will be marked canceled and sent with the advice and coupon to the exchange office at Laredo Tex. which will list and certify all advices received to the exchange office of Nuevo Laredo Mexico. Payment will be made in that country by means of orders reissued at the Mexican exchange office from the particulars furnished in these descriptive advice lists.

Payment of orders purchased in Mexico will be made in this country on orders reissued at Laredo Tex. from descriptive advice lists received there from the Nuevo Laredo exchange office. The orders will be mailed from Laredo Tex. to the payees the advices to the paying offices.

Should the original orders purchased in Mexico be presented at a post office in the United States for payment the postmaster will explain to the payees that these documents are of value only as receipts and that payment must be deferred pending the arrival of the reissued orders and advices. If however the reissued advice is not received within the next three days the postmaster will promptly make application therefor to the exchange office at Laredo Tex. using for the purpose Form No. 6752.

A. M. DOCKERY
Third Assistant Postmaster-General.

"EVENING SUN" RETRACTS ITS CRITICISM OF COMPTROLLER WILLIAMS IN RIGGS NATIONAL BANK CASE.

[From the "Evening Sun" of New York, Saturday, April 27 1918.]

A STATEMENT IN JUSTICE TO MR. JOHN SKELTON WILLIAMS.

A letter received a few days ago from John Skelton Williams, Comptroller of the Currency, calls our attention to an editorial article printed in this newspaper more than three years ago, at the height of the bitter controversy between the Comptroller and the Riggs National Bank of Washington. At Mr. Williams's suggestion we have re-examined the statements of that article and compared them with the facts submitted by him as justifying, in his opinion, the correction of misinformation and the reparation of injustice done him.

In general he objects to "The Evening Sun's" characterization of his activities in that case; and in particular he objects to the specific declaration that his assertion was not true wherein he stated that the Department of Justice had taken up certain irregularities of the bank and had employed special counsel to prosecute them.

In Mr. Williams's letter to us he explains as follows the delay of three years in taking up with us the matter of this editorial. He says on this point:

"My first impulse to seek redress for what I regarded and yet regard as a scandalous and unjustifiable attack on my personal and official character was restrained by advice against complicating the case with a newspaper controversy. . . . Since the trial referred to I have been intensely absorbed, first, with the duties my office requires of me in connection with the establishment and operation of the Federal Reserve System, and later, with the new questions and labors resulting from the war. Recently I realized that while I was putting this matter of my own defence aside for other duties I was hazarding my right to appeal to the courts, if all other means for obtaining redress failed me."

The incident of the Riggs National Bank prosecution occurred more than a year before the present ownership and management of this newspaper had come into control of its utterances. While this fact of date has no relation to the continuity of journalistic responsibility, it may have some little value on personal aspects of the matter. In the second place the idea of legal proceedings to procure editorial justice is neither necessary nor of any moment, the time limit for a court test of such question having passed by more than a year. But this fact is of no consequence so far as concerns our attitude in the matter, which is to do justice to Mr. Williams voluntarily and wholeheartedly, in so far as justice can be done, by acknowledging in these columns that the editorial in question never should have been printed. It was intemperate in respect to general criticism and without facts to justify the accusation of untruthfulness on the part of Mr. Williams.

The writer of the editorial may have had some statements from Washington that seemed to warrant his conclusion, but clearly they were not of sufficient weight to merit drastic editorial criticism. That in every respect Mr. Williams acted in good faith in the Riggs Bank controversy and with conscientious regard for the duties of his office and with the strictest regard for accuracy in all statements "The Evening Sun" has no doubt whatever.

In fact, this newspaper has come to look upon Mr. Williams as an exceptionally able man, straightforward, clearheaded, aggressive and a prodigious worker. And "The Evening Sun" is glad to record here the fact that the prejudices in financial circles against Mr. Williams in the early days of his connection with the Comptroller's office have given place to the opinion which "The Evening Sun" now has of the Comptroller. It is certain that the Comptroller's office in many years prior to Mr. Williams's incumbency did not have the rigorous business handling which it has had under him. Mr. Williams at once put the office on a sound business basis. He is a thoroughgoing business man, who brooks no laxity of methods anywhere.

This censuring and censurable editorial evidently was a reflection of the general feeling in the financial world at the time it was written. Mr. Williams's vigorous and revolutionary methods in the Comptroller's office brought about an embittered prejudice against the new Comptroller, and this prejudice was sharply accentuated by the Riggs Bank case, bankers here and elsewhere very generally taking the side of the Washington bank. "The Evening Sun's" editorial was the fruitage of this prejudice. This is the only reason we can find for its publication, and it is no justification.

Mr. Williams was quite right in resenting the article and is quite right in asking that this newspaper retract the accusation of misrepresentation by him. This "The Evening Sun" cheerfully does.

CONFERENCE IN NEW YORK BETWEEN CANADIAN PREMIER AND CANADIAN MINISTER OF FINANCE.

Sir Robert Borden, Premier of Canada, held a conference in this city on Saturday last, April 27, with Sir Thomas White, Canadian Minister of Finance, and members of the British mission to the United States. The conference is said to have concerned the establishment of a Canadian credit large enough to cover the adverse balance of trade against Canada and help the Dominion finance its war purchases. Premier Borden said he would have no announcement to make to the public regarding the conference, but that anything to be said would be stated formally in the Canadian Parliament. He announced that the would return to Canada after the conference and that Sir Thomas would go to Washington. Following his arrival on April 26, Sir Robert said that Canada would carry on the war "to the last breath and the last dollar." He said that the Dominion has already sent 370,000 men overseas, and that the Canadian casualties had reached a total of 150,000.

NEUTRAL EXCHANGE TO BE DISCUSSED BY OSCAR T. CROSBY AND SECRETARY McADOO.

In copyrighted advices with reference to the proposed return to the United States of Oscar T. Crosby, President of the Inter-Allied Council of War Purchases and Finances, for a conference with Secretary of the Treasury McAdoo concerning future financial relations between the United States and the Allies, the New York "Times" in a Paris cable dated May 1 says:

The question of exchange will also be discussed with a view to ameliorating existing conditions.

The French franc and the pound sterling are on a satisfactory basis with respect to the dollar, but the Italian lira, even in regard to allied currencies, is seriously impaired in value. In neutral countries all these currencies are at a discount.

"The support given in America to the pound sterling and the French franc has carried the dollar far below parity in neutral countries on account of the relations established between the three currencies," said Mr. Crosby. "All the European Allies have been protected from loss on their exchange in America so far as their Government purchases in America are concerned, by loans made since the entrance of the United States into the war. Means are required to answer the serious depreciation in neutral countries as the balance of trade in such countries is now running against the Allied Powers. It will be well in this connection to dispel the opinion expressed in some uninformed quarters that there is profit to the United States, also to Great Britain, as the lending Powers, in the difference between gold parity and the actually quoted values of the French franc and the Italian lira. This idea is erroneous, since loans in dollars and sterling are expended chiefly for purchases in the United States and Great Britain which do not involve the question of exchange.

"I would add that the United States, instead of profiting by existing conditions, has found its currency at a great disadvantage in neutral countries in spite of the fact that America is the creditor nation of the whole world except the Central Empires. The Council will meet again about the first of June, when I expect to return. We will continue to discuss and recommend to Washington the needs of the Allies for purchases in the United States and neutral countries. By means of this Council European representatives have been brought in contact since last December in respect to their own requirements and in regard to the requriements of the other Allies. Beneficial comparisons have been made in respect to the quantities, prices and markets involved. The staff of the Council in London and Paris is now perfected, and as soon as requisitions from the various Governments are received they will begin the study of them for .a report to the Council.

"On my trip to America I will be accompanied by Robert Loree, a young American banker, one of the volunteer aids in the work. Paul D. Cravath, the legal adviser, will remian in Europe in my absence, aided by H. J. Cook, another American volunteer financial worker. J. B. Skinner, a banker of Minneapolis, has recently been appointed an additional member representing more particularly the Food Administration."

TRADE ACCEPTANCES TO BE CONSIDERED BY VARIOUS BODIES—OTHER MATTERS RELATING THERETO.

According to Jerome Thralls, Assistant Secretary of the American Trade Acceptance Council, the following bankers' associations will make the Trade Acceptance one of the headline subjects at their coming annual conventions:

Alabama, Arkansas, California, Connecticut, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Michigan, Minnesota, Missouri, Montana, New Hampshire, New Jersey, North Carolina, North Dakota, Oklahoma, Oregon, Rhode Island, South Carolina, South Dakota, Tennessee, Texas and Washington.

A meeting of eastern and New England bankers, brokers and dealers will be held in New York to-day, May 4, for the purpose of considering the proposition of substituting the Trade Acceptance for the present method of handling the movement of cotton.

A Trade Acceptance conference will be held in Chicago on June 17, the day preceding the War Convention of the National Association of Credit Men. Mr. Thralls also announces that an effort is being made in a number of States to have the laws amended so that savings banks may invest in prime trade acceptances. Many of the paper buying banks are now turning their attention to this class of offerings; a wide market will result.

Attention is called by Mr. Thralls to an excerpt from recommendations made by the following committee of the Chamber of Commerce of New York City, regarding the Trade Acceptance:

Frank A. Vanderlip, President National City Bank, New York.
George F. Baker, Jr., Vice-President First National Bank, New York.
Samuel Sachs, of Goldman, Sachs & Co., note brokers, New York.
Albert H. Wiggin, Chairman of Board, Chase National Bank, New York.
James S. Alexander, President National Bank of Commerce, New York.
William Woodward, President Hanover National Bank, New York.
George B. Cortelyou, President Consolidated Gas Company, New York.

The following is the pronouncement of the committee to which Mr. Thralls refers:

A new step of importance to the development of the Federal Reserve system will be the adoption by merchants of the method of settling accounts by trade acceptances.

Your Committee desires to give its approval to the principle involved in this method of settling accounts between sellers and buyers. It believes that merchants throughout the country should be encouraged in every way to study the question of trade acceptances, and to bring the matter to the attention of their customers. The introduction of new methods of business of this description requires time and patience, in order that those adopting them may become thoroughly familiar with their methods and with the benefits to be derived therefrom.

STATE BANKS AND TRUST COMPANIES OUTSIDE GREATER NEW YORK—WEEKLY REPORTS DISCONTINUED.

The Banking Department has discontinued the weekly compilation of the combined reports of State banks and trust companies *outside* of Greater New York. The statement, which was issued for the last time on April 13, showed the items of Loans & Discounts, Total Deposits, Total Reserve and Percentage of Reserve to Deposits both for the State banks and for the trust companies outside of Greater New York. The Department States that there has been no general demand for the figures and that the expenditure of time necessary for their preparation was not warranted by their usefulness. The statements relating to the banks and trust companies in New York City, which have always been given in greater detail, are not affected by the change and will be published the same as heretofore.

NEW YORK STATE BANKING LAW AMENDED IN RESPECT TO RESERVES.

A slight change was made by the New York State (1918) Legislature at its recent session in the Banking Law with respect to reserves of banks and trust companies. The matter added this year appears in italics, while the portion of the old law that has been eliminated is put in black face type and black face brackets:

CHAPTER 92.

An Act to amend the Banking Law, in relation to reserves of banks and trust companies.

Became a law Mar. 27 1918, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The definition of "reserves on deposit", contained in Section 3 of Chapter 369, of the laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," as amended by Chapter 433 and Chapter 579 of the laws of 1917, is hereby further amended to read as follows:.

Reserves on deposit. The term "reserves on deposit", when used in this chapter, means the reserves against deposits maintained by any individual or corporation pursuant to this chapter in reserve depositaries, other than a Federal Reserve bank located in this State, and not in excess of the amount authorized by this chapter.

Sec. 2. Section 112 of said Chapter 369 of the laws of 1914, as amended by Chapter 579 of the laws of 1917, is hereby amended to read as follows:

Section 112. Reserves against deposits. Every bank shall maintain total reserves against its aggregate demand deposits as follows:

1. Eighteen per centum of such deposits if such bank has an office in a borough having a population of 2 millions or over; and at least 12% of such deposits shall be maintained as reserves on hand, except as otherwise provided in this section.

2. Fifteen per centum of such deposits, if such bank is located in a borough having a population of 1 million or over and less than 2 millions, and has not an office in a borough specified in subdivision one of this section; and at least 10% of such deposits shall be maintained as reserves on hand.

3. Twelve per centum of such deposits if such bank is located elsewhere in the State; and at least 4% of such deposits shall be maintained as reserves on hand.

Any part of the reserves on hand in excess of 4% of such deposits may be deposited, subject to call, with a Federal Reserve bank in the district in which such bank is located, and the reserves on hand not so deposited shall consist of gold, gold bullion, gold coin, United States gold certificates, United States notes or any form of currency authorized by the laws of the United States[.]; *but*, if any bank shall have become a member of a Federal Reserve bank, it may maintain as reserves on hand with such Federal Reserve bank such portion of its total reserves as shall be required of members of such Federal Reserve bank. [; **and if such bank has an office in a borough having a population of two millions or over, the remainder of its total reserves shall be carried as reserves on hand.**]

If any bank shall fail to maintain its total reserves in the manner authorized by this section, it shall be liable to, and shall pay the assessment or assessments provided for in Section 30 of this chapter.

Sec. 3. Section 197 of Chapter 369 of the laws of 1914, as amended by Chapter 579 of the laws of 1917, is hereby amended to read as follows:

Section 197. Reserves against deposits] Every trust company shall maintain total reserves against aggregate demand deposits, as follows:

1. Fifteen per centum of such deposits if such trust company has an office in a borough having a population of 2 millions or over; and at least 10% of such deposits shall be maintained as reserves on hand.

2. Thirteen per centum of such deposits if such trust company is located in a borough having a population of 1 million or over and less than 2 millions, and has not an office in a borough specified in subdivision one of this section; and at least 8% of such deposits shall be maintained as reserves on hand.

3. Ten per centum of such deposits, if such trust company is located elsewhere in the State. Trust companies located in cities of the first and second class but not falling within subdivisions 1 or 2 of this section, shall maintain at least 4% of such deposits as reserves on hand; and trust companies located in cities of the thrid class and in incorporated and unincorporated villages, shall maintain at least 3% of such deposits as reserves on hand.

Any part of the reserves on hand in excess of 3% of such deposits may be deposited, subject to call, with a Federal Reserve bank in the district in which such trust company is located, and the reserves on hand not so deposited shall consist of gold, gold bullion, gold coin, United States gold certificates, United States notes or any form of currency authorized by the laws of the United States[.]; *but* if any trust company shall have become a member of a Federal Reserve bank, it may maintain as reserves on hand with such Federal Reserve bank such portion of its total reserves as shall be required of members of such Federal Reserve bank.

If any trust company shall fail to maintain its total reserves in the manner authorized by this section, it shall be liable to, and shall pay the assessment or assessments provided for in Section 30 of this chapter.

Sec. 4. This Act shall take effect immediately.

BILL FAVORABLY REPORTED TO SENATE PROVIDING FOR GUARANTEE OF DEPOSITS UNDER $5,000 IN NATIONAL BANKS.

We referred last week to the fact that a favorable report on an Administration bill introduced by Senator Shafroth on April 23, providing for the guarantee of deposits not exceeding $5,000 in insolvent national baks, had been ordered by the Senate Banking and Currency committee on April 24. Senator Owen, Chairman of the Committee, in reporting the bill, said:

The Committee on Banking and Currency favorably reports S. 4426, providing for the liquidation of banks passing into the hands of a receiver, and providing for a guaranty fund to meet the payment of deposits of $5,000 or less, and providing a means of raising the guaranty fund by tax, not to exceed one-tenth of 1 per cent, of the deposits averaging $5,000 or less.

This bill is recommended by the Comptroller of the Currency and its purpose is to attract into the banks of the United States the funds of citizens who now do not have any bank accounts and who keep their money in hoarding. It is estimated that there is a very large amount of currency in hiding by persons who do not deal with the banks at all, and that these funds, if attracted to the banks of the country, will add to the volume of the banking power of the United States in a very substantial way, and that the largest banks will be beneficiaries quite as much as the smaller banks, for the reason that the system of redeposits is carried on throughout the United States.

This bill will have the effect of stabilizing the banking system of the United States, and will make it impossible for a bank to have a run of frightened depositors, because no citizen will make a run on a bank when he knows there is an adequate guaranty fund to safeguard his deposit. It is believed by the Comptroller of the Currency that one-fortieth part of 1 per cent will be abundantly sufficient to provide a guaranty fund adequate to the needs of the banking system, and that this small tax will be much more than compensated by the volume of additional deposits attracted to the bank.

The bill as reported reads as follows:

A BILL

To amend and re-enact Section 5235 and 5236 of the Revised Statutes of the United States by providing for a guaranty fund for payment of certain deposits, and for other pusposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 5235 and 5236 of the Revised Statutes of the United States be, and they are hereby, amended and re-enacted to read as follows:

"Sec. 5235. That the Comptroller shall, upon appointing a receiver, cause notice to be given, by advertisement in such newspapers as he may direct, for three consecutive months, calling on all persons who may have claims against such association to present the same and to make legal proof thereof. At the expiration of thirty days after such notice has been first published the Comptroller shall pay in full the claim of each depositor which has been proven to his satisfaciton, or which has been adjudicated in a court of competent jurisdiction and which does not exceed the sum of $5,000, and shall pay the sum of $5,000 to each depositor whose claim has been established as herein provided and which is in excesss of that amount. Such payments shall be made by the Comptroller out of moneys deposited to his credit by the receiver and by the Secretary of the Treasury as hereinafter provided. The Secretary of the Treasury shall advance to the Comp-

troller, out of funds in the Treasury not otherwise appropriated, such sum or sums as may be necessary to enable him to make the payments herein provided for.

"Sec. 5236. From time to time, after full provision has been first made for refunding to the United States any deficiency in redeeming the notes of such association, the Comptroller shall make a ratable dividend of the money paid over to him by such receiver on all such claims as may have been proved to his satisfaction or adjudicated in a court of competent jurisdiction, which have not been paid in full as provided in Section 5235 of the Revised Statutes as herein amended, and as the proceeds of the assets of such association are paid over to him he shall make further dividends on all unpaid claims previously proved or adjudicated, and the remainder of the proceeds, if any, after all claims against the estate of the bank have been paid or satisfied, shall be used to reimburse the Treasury for advances made as provided in said Section 5235 as herein amended, and the balance, if any, shall be paid over to the shareholders of such shares, or their legal representatives, in proportion to the stock by them, respectively, held. In order to indemnify the United States against loss on account of advances made as herein provided and to provide funds for the purpose of making such advances, there shall be levied and collected yearly from each national bank a tax not in excess of one-tenth of one per centum of the aggregate of all deposits averaging $5,000 or less, and a tax not in excess of one-tenth of one per centum on $5,000 of the aggregate of each of the other deposits averaging more than $5,000.

"No deposit bearing over four per centum interest per annum shall be the beneficiary of this Act."

AMENDMENTS TO FEDERAL RESERVE ACT RELATIVE TO RESERVE REQUIREMENTS, FIDUCIARY POWERS OF NATIONAL BANKS, & C.

We are giving below the text of the bill passed by the House of Representatives on April 24, which, among other things, amends the Federal Reserve Act, so as to extend to National banks fiduciary powers exercised by State banks. The bill also amends the reserve requirements in the case of banks of outlying districts of Reserve or Central Reserve cities; it likewise gives the Federal Reserve Board discretion in the grouping of member banks in each district for the selection of class A and B directors of Reserve banks, so as to give a fair representation to both large and small member banks, and authorizes the issuance of Federal Reserve notes in denominations of $500, $1,000, $5,000 and $10,000. Under the present law $100 is the largest Federal Reserve note allowed to be printed. The bill also extends penal provisions for embezzlement and other offenses against banks to officers, directors, agents or employees of Federal Reserve banks. The adoption of the bill by the House on April 24 was noted in these columns last Satuday; on March 2 we referred to its introduction on Feb. 21 by Carter Glass, Chairman of the House Committee on Banking and Currency.

We take occasion to give to-day some of the remarks made in the House relative to the proposed legislation on April 24 by Representatives Phelan, McFadden and Moore. Representative Phelan's remarks are quoted in part herewith:

Section 2 refers to section 11 (k) of the Federal Reserve Act. Under that section certain fiduciary powers may be granted to the national banks of the country. The amendment we offer extends those powers so as to include other fiduciary powers, ordinarily exercised by State banks. You will find those additions on page 4:

"Registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity—"

And so on. Those words have been added so as to give national banks under the restrictions of the bill the power to exercise similar fiduciary capacities to those exercised by State banks.

The United States Supreme Court has already interpreted the present law, and it has held this—if I may be excused for attempting to paraphrase, with a full knowledge of the danger of paraphrasing—it has held this, in effect: That the Federal Reserve Board, under powers conferred in section 11 (k), may grant these fiduciary powers to national banks where the States permit that to be done, and also that the Federal Reserve Board may grant these fiduciary powers to national banks where the States do not give any such authority to national banks, but do give it to State banks, but do not prohibit national banks from receiving such authority.

Now, we have gone a step further and, acting in full accord with what the decision of the Supreme Court says we can do, have added this further provision, to the effect that the Federal Reserve Board shall have the power under the limitations of the Act to grant these fiduciary powers to national banks, even though in the State law there is expressly or by implication some prohibition to the granting of this power to national banks, with, hosever, this provision: That that shall apply only where a similar power is granted to State banks, trust companies, or other competing corporations.

In other words, we have endeavored by this amendment to make provision whereby national banks shall be put upon precisely the same footing with reference to these fiduciary powers, so far as that can be done by our law, with State banks, trust companies, and other competing corporations.

Section 4 is an amendment to the present law with reference to the reserve requirements. Section 4 amends the present law in this respect. It permits the Federal Reserve Board to let down the reserve requirements in the case of particular banks which I shall specify. It permits the Federal Reserve Board in the case of banks situated in outlying districts of central reserve cities, which are New York, Chicago, and St. Louis, and in territory which has been incorporated within the municipal limits of those cities through expansion, to require of banks in such sections only such reserves as are required of banks in reserve cities or only such reserves as are required of country banks as the board may decide. It has a similar provision with reference to banks similarly located in reserve cities, so that in the case of those banks the Federal Reserve Board may require only those reserves required of country banks. Let me illustrate. Suppose some small bank is situated in the outskirts of the city of Chicago with a small capitalization at the present time. That bank, although its business may be purely local in its nature, is required to keep the same reserve as the largest bank in the city of Chicago. This bill will permit the Federal Reserve Board to require of that bank only 7% reserve, the same reserve required of a country bank, or 10% reserve, the same reserve required of a reserve city bank, instead of a 13% reserve now required of that bank as a bank situated in a central reserve city. Another illustration: In the city of Boston, which is a reserve city, a bank with small capitalization may be situated in some outlying territory. The Federal Reserve Board under this amendment may require of that bank that it shall keep in reserve only the same reserve required of a country bank; that is, a bank situated in a small city; that is, 7% reserve instead of 10%. The purpose is to permit the Federal Reserve Board to let down the high reserve requirements when there is no occasion, from a business view, at all that those high reserve requirements should be maintained.

Section 5 is an important amendment to the present law. It amends section 22 of the Federal Reserve Act. When the committee reported the Federal Reserve Act it put in section 22 among the other provisions. At that time the committee had certain definite things in mind which it intended to prohibit. Those things were prohibited under that section, but owing to some confusion in interpretation of construction of that section a great deal of doubt arose in the minds of bankers and others concerned as to just what could and could not be done or what was or was not prohibited under that section. Subsequently the section has been amended in an effort to clarify the provisions of the original section, but there still has been confusion, so that bank directors, for example, and bank officers in particular have in some instances been in doubt hwether or not they could borrow money from their own bank. This and many other instances arose which cause confusion and doubt. There was nobody who could tell authoritatively as to what could or could not be done, because no attorney connected with the Federal Reserve Board or Treasury Department or anyone connected with the Department of Justice could tell what a court would hold, nor was any such individual authorized to give a definite construction of the section. We have amended the section in such a way that I think there is absolutely no uncertainty about it. When we have so clarified it we have at the same time modified it greatly, and I think the modification we have made will not only meet with the approval of the people at large, but will meet with the approval of the bank directors and officials themselves, and, in fact, will be heartily indorsed by them. Indeed, that has been the case so far as we have heard from anybody relative to this provision.

Mr. Stafford—Will the gentleman inform the House as to the provisions of the existing law sought to be modified by the existing law as to the authority that banks now have to purchase securities from directors direct or from any firm of which the director is a member?

Mr. Phelan—If the gentleman will just wait one minute, I will answer that question.

In the bill subsections (a) and (b) are simply re-enactments of existing law. We have not changed a word in those subsections. In the remaining subsections we have greatly modified the present law, and under the bill as amended this is the situation: Under subsection (c) the director of a bank will be prohibited—or any official, for that matter—from getting any commission through any service rendered by him in obtaining a loan for getting a note or other similar obligation discounted at the bank. There has been an evil practice in this country, whereby men on the inside would get commissions on the side for favors done outsiders who wanted to have their notes discounted or who wanted to borrow money. This subsection is aimed to prevent that evil from being continued. I will say that that is already provided for in the present law, but this clarifies it and confines it to that general purpose.

Under subsection (e) provision is made whereby a director, officer, attorney, or employee of a bank can not get a higher rate of interest on his deposit than anybody outside of the bank. The justice of it is so plain that it needs no explanation.

Now, in subsection (d) we have modified in the present law. At the present time I think there is no doubt that a man can not sit on a board of directors of a bank and at the same time, either as an individual or as a member of a firm or corporation, sell securities to that bank. For example, John Smith could not be a director of the First National Bank of Washington and at the same time sell the First National Bank bonds, stocks, or other similar securities. That is the present law. The enactment of the law resulted in driving men in the security business off the boards of directors of national banks in many places in the United States. The banks have complained that the services of those men could very well be employed as experts in securities the banks purchased, whether from that particular concern or some other concern, and that it was very advantageous to have such men on the board of directors. We have permitted under this subsection men to serve in those capacities, directors or officials of the bank, and at the same time not be permitted from selling securities to the bank, but we have put in such provision that the interests of the banks are carefully safeguarded, so that men holding those positions may not be able to sell the bank securities at a disadvantage to the bank. Close examination of the sections will show how carefully that has been safeguarded.

It we regard the banking business simply from the point of theory. I think the argument would tend all this way, that a man ought not to sit on a board of directors and do any business himself directly with that bank, even to the extent of borrowing money from it. Speaking of it as not be allowed to borrow from that bank. But in this country our banking business has grown up in a different way. We have a large number, between 7,000 and 8,000 national banks, and in all these little communities the very men who are likely to do the borrowing from the banks are the men who will do most to make the banks strong as directors. For one reason, it is because of the multiplicity of the banks. It has been the custom, it has been the way the banking business has grown up, and although it is not entirely consistent with the best banking principles, we have to meet a practical situation. Always, therefore, directors could borrow from their own banks, and up to the time we passed the Federal Reserve Act there was practically no limitation on that.

The same applies, although to a less degree, perhaps, to men engaged in various security businesses. In the larger cities in particular, men who engage in the sale of securities of various kinds would be of great value to banks and their boards of directors because of the familiarity not only with securities they sell but with securities of various kinds sold all over the United States. Many banks have said that directors of that kind have been of great advantage, and they have missed those men when they have been taken off the board. Hence the committee felt we ought to go at this thing in a liberal spirit, provided we safeguarded things so that it is difficult if not impossible for an abuse to grow up out of what we frame; that we ought so far as possible to liberalize the provisions relative to the board of directors of these various banks.

Representative McFadden had the following to say with regard to the bill:

I do not want to go into a long discussion of this measure, because the gentleman from Massachusetts [Mr. Phelan], who has charge of the bill, has made a very careful detailed statement covering the various sections of this measure. It would, however, like to make a few observations in regard to the Federal Reserve Act and the reason for these amendments. We have heard ever since the passage of the Federal Reserve Act, those of us who are on this side of the House, that that Act was a perfect

instrument, but from my knowledge and experience here in the House for three years we have been continually amending this so-called perfect Act, until now there are pending in the various committees probably thirty-odd amendments, which would therefore seem to prove beyond all question that the Federal Reserve Act was not a perfect Act. So far as these special amendments are concerned, the first amendment corrects an error in the law actually worked out in its operation. I heartily approve of this, because I do not believe that the same men who control large banks should also control the actions of the smaller banks. In the formation of the Federal Reserve Act you will all remember that the banks were classified into groups—the large banks in a group, the medium-sized banks and the small banks into two separate groups, and each of these three classes of banks were to have representation on the regional board of directors. This Act corrects an error which has developed in that law in the selection of directors. Section 2 attempts to correct a flaw in the original enactment of the Federal Reserve Act. One might think from the discussion which has taken place here to-day that this section 2 is an entirely new provision. That is not so. These powers were intended to be extended to member banks in the original Act, and this is only a modification because of the objections which were raised by the State banks and trust companies. This matter was taken into the courts and has been tested out. The enactment of this section into the law finally in the Supreme Court will permit thsee banks to have the powers which were originally intended in the Federal Reserve Act. I believe that if it did have for its purpose the driving out of business the State banks and trust companies, and would place them under the Federal Reserve System, that that would be a strong argument for the enactment of this section. I do not think, however, that is the case. I do not believe that it will so work out. Now, so far as the other sections of this bill are concerned, they are merely correcting various phases of the present law that are necessary to make it workable, and I do not care to discuss them. I am therefore going to yield 10 minutes to the gentleman from Pennsylvania [Mr. Moore].

Before the bill was passed by the House on April 24 a motion to recommit to the committee with instructions to report it with an amendment striking out section 2 was rejected by a vote of 117 to 28. Below is the form in which the bill passed the House:

AN ACT To amend and re-enact Sections 4, 11, 16, 19 and 22 of the Act approved Dec. 23 1913, and known as the Federal Reserve Act, and Sections 5208 and 5209, Revised Statutes.

Be it enacted by the Senate and House of Representatives of the United States of Amercia in Congress assembled, That Section 4 of the Act approved Dec. 23 1913, known as the Federal Reserve Act, be amended and re-enacted by striking out that part of such section which reads as follows:

"Directors of Class A and Class B shall be chosen in the following manner:

"The Chairman of the board of directors of the Federal Reserve Bank of the district in which the bank is situated or, pending the appointment of such Chairman, the organization committee shall classify the member banks of the district into three general groups or divisions. Each group shall contain as nearly as may be one-third of the aggregate number of the member banks of the district, and shall consist, as nearly as may be, of banks similar capitalization. The groups shall be designated by number by the Chairman.

"At a regularly called meeting of the board of directors of each member bank in the district it shall elect by ballot a district reserve elector and shall certify his name to the Chairman of the board of directors of the Federal Reserve Bank of the District. The Chairman shall make lists of the district reserve electors thus named by banks in each of the aforesaid three groups and shall transmit one list to each elector in each group.

"Each member bank shall be permitted to nominate to the Chairman one candidate for director of Class A and one candidate for director of Class B. The candidates so nominated shall be listed by the Chairman, indicating by whom nominated, and a copy of said list shall, within fifteen days after its completion, be furnished by the Chairman to each elector.

"Every director shall, within fifteen days after the receipt of the said list, certify to the Chairman his first, second and other choices of a director of Class A and Class B, respectively, upon a preferential ballot, on a form furnished by the Chairman of the board of directors of the Federal Reserve Bank of the district. Each elector shall make a cross opposite the name of the first, second, and other choices for a director of Class A and for a director of Class B, but shall not vote more than one choice for any one candidate," and by substituting therefor the following:

"Directors of Class A and Class B shall be chosen in the following manner:

"The Federal Reserve Board shall classify the member banks of the district into three general groups or divisions, designating each group by number. Each group shall consist as nearly as may be of banks of similar capitalization. Each member bank shall be permitted to nominate to the Chairman of the board of directors of the Federal Reserve Bank of the district one candidate for director of Class A and one candidate for director of Class B. The candidates so nominated shall be listed by the Chairman, indicating by whom nominated, and a copy of said list shall, within fifteen days after its completion, be furnished by the Chairman to each member bank. Each member bank by a resolution of the board or by an amendment to its by-laws shall authorize its President, Cashier, or some other officer to cast the vote of the member bank in the elections of Class A and Class B directors.

"Within fifteen days after receipt of the list of candidates the duly authorized officer of a member bank shall certify to the Chairman his first, second, and other choices for director of Class A and Class B, respectively, upon a preferential ballot upon a form furnished by the Chairman of the board of directors of the Federal Reserve Bank of the district. Each such officer shall make a cross opposite the name of the first, second, and other choices for a director of Class A and for a director of Class B, but shall not vote more than one choice for any one candidate. No officer or director of a member bank shall be eligible to serve as a Class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director.

"Any person who is an officer or director of more than one member bank shall not be eligible for nomination as a Class A director except by banks in the same group as the bank having the largest aggregate resources of any of those of which such person is an officer or director."

Sec. 2. That Section 11 (*k*) of the Federal Reserve Act be amended and re-enacted to read as follows:

"(*k*) To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

"Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this Act.

"National banks exercising any or all of the powers enumerated in this subsection shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this subsection. Such books and records shall be open to inspection by the State authorities to the same extent as the books and records of corporations organized under State law which exercise fiduciary powers, but nothing in this Act shall be construed as authorizing the State authorities to examine the books, records, and assets of the national bank which are not held in trust authority of this subsection.

"No national bank shall receive in its trust department deposits of current funds subject to check or the deposit of checks, drafts, bills of exchange, or other items for collection or exchange purposes. Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board.

"In the event of the failure of such bank the owners of the funds held in trust for investment shall have a lien on the bonds or other securities so set apart in addition to their claim against the estate of the bank.

"Whenever the laws of a State require corporations acting in a fiduciary capacity, to deposit securities with the State authorities for the protection of private or court trusts, national banks so acting shall be required to make similar deposits and securities so deposited shall be held for the protection of private or court trusts, as provided by the State law.

"National banks in such cases shall not be required to execute the bond usually required of individuals if State corporations under similar circumstances are exempt from this requirement.

"National banks shall have power to execute such bond when so required by the laws of the State.

"In any case in which the laws of a State require that a corporation acting as trustee, executor, administrator, or in any capacity specified in this section, shall take an oath or make an affidavit, the President, Vice-President, Cashier, or trust officer of such national bank may take the necessary oath or execute the necessary affidavit.

"It shall be unlawful for any national banking association to lend any officer, director, or employee any funds held in trust under the powers conferred by this section. Any officer, director, or employee making such loan, or to whom such loan is made, may be fined not more than $5,000, or imprisoned not more than five years, or may be both fined and imprisoned, in the discretion of the court.

"In passing upon applications for permission to exercise the powers enumerated in this subsection, the Federal Reserve Board may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances of the case, the needs of the community to be served, and any other facts and circumstances that seem to it proper, and may grant or refuse the application accordingly: *Provided*, That no permit shall be issued to any national banking association having a capital and surplus less than the capital and surplus required by State law of State banks, trust companies and corporations exercising such powers."

Sec. 3. That the ninth paragraph of Section 16 of the Federal Reserve Act, as amended by the Acts apporoved Sept. 7 1916, and June 21 1917, be further amended and re-enacted so as to read as follows:

"In order to furnish suitable notes for circulation as Federal Reserve notes, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved in the best manner to guard against counterfeits and fraudulent alterations, and shall have printed therefrom and numbered such quantities of such notes of the denominations of $5, $10, $20, $50, $100, $500, $1,000, $5,000, $10,000 as may be required to supply the Federal Reserve banks. Such notes shall be in form and tenor as directed by the Secretary of the Treasury under the provisions of this Act and shall bear the distinctive numbers of the several Federal Reserve banks through which they are issued."

Sec. 4. That paragraphs (*b*) and (*c*) of Section 19 of the Federal Reserve Act, as amended by the Acts approved Aug. 15 1914, and June 21 1917, be further amended and re-enacted to read as follows:

"(*b*) If in a reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve Bank of its district an actual net balance equal to not less than 10% of the aggregate amount of its demand deposits and 3% of its time deposits: *Provided, however*, That if located in the outlying districts of a reserve city or in territory added to such a city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Federal Reserve Board, hold and maintain the reserve balances specified in paragraph (*a*) hereof.

"(*c*) If in a central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve Bank of its district an actual net balance equal to not less than 13% of the aggregate amount of its demand deposits and 3% of its time deposits: *Provided, however*, That if located in the outlying districts of a central reserve city or in territory added to such city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Fedetal Reserve Board, hold and maintain the reserve balances specified in paragraphs (*a*) or (*b*) thereof."

Sec. 5. That Section 22 of the Federal Reserve Act, as amended by the Act of June 21 1917, be further amended and re-enacted to read as follows:

"(*a*) No member bank and no officer, director, or employee thereof shall hereafter make any loan or grant any gratuity to any bank examiner. Any bank officer, director, or employee violating this provision shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year or fined not more than $5,000, or both; and may be fined a further sum equal to the money so loaned or gratuity given.

"Any examiner accepting a loan or gratuity from any bank examined by him or from an officer, director, or employee thereof shall be deemed guilty of a misdemeanor and shall be imprisoned one year or fined not more than $5,000, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as a national bank examiner.

"(*b*) No national bank examiner shall perform any other service for compensation while holding such office for any bank or officer, director, or employee thereof.

"No examiner, public or private, shall disclose the names of borrowers or the collateral for loans of a member bank to other than the proper officers of such bank without first having obtained the express permission in writing from the Comptroller of the Currency, or from the board of directors of such bank, except when ordered to do so by a court of competent jurisdiction, or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress, or of either House duly authorized. Any bank examiner violating the provisions of this subsection

shall be imprisoned not more than one year or fined not more than $5,000 or both.

"(c) Except as herein provided, any officer, director, employee, or attorney of a member bank who stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value from any person, firm, or corporation, for procuring or endeavoring to procure for such person, firm, or corporation, or for any other person, firm, or corporation, any loan from or the purchase or discount of any paper, note, draft, check, or bill of exchange by such member bank shall be deemed guilty of a misdemeanor and shall be imprisoned not more than one year or fined not more than $5,000, or both.

"(d) Any member bank may contract for, or purchase from, any of its directors or from any firm of which any of its directors is a member, any securities or other property, when (and not otherwise) such purchase is made in the regular course of business upon terms not less favorable to the bank than those offered to others, or when such purchase is authorized by a majority of the board of directors not interested in the sale of such securities or property, such authority to be evidenced by the affirmative vote or written assent of such directors: *Provided, however*, That when any director, or firm of which any director is a member, acting for or on behalf of others, sells securities or other property to a member bank, the Federal Reserve Board by regulation may, in any or all cases, require a full disclosure to be made, on forms to be prescribed by it. of all commissions or other considerations received, and whenever such director or firm, acting in his or its own behalf, sells securities or other property to the bank the Federal Reserve Board, by regulation, may require a full disclosure of all profit realized from such sale.

"Any member bank may sell securities or other property to any of its directors, or to a firm of which any of its directors is a member, in the regular course of business on terms not more favorable to such director or firm than those offered to others, or when such sale is authorized by a majority of the board of directors of a member bank to be evidenced by their affirmative vote or written assent: *Provided, however*, That nothing in this subsection contained shall be construed as authorizing member banks to purchase or sell securities or other property which such banks are not otherwise authorized by law to purchase or sell.

"(e) No member bank shall pay to any director, officer, attorney, or employee a greater rate of interest on the deposits of such director, officer, attorney, or employee than that paid to other depositors on similar deposits with such member bank.

"(f) If the directors or officers of any member bank shall knowingly violate or permit any of the agents, officers, or directors of any member bank to violate any of the provisions of this section or regulations of the board made under authority thereof, every director and officer participating in or assenting to such violation shall be held liable in his personal and individual capacity for all damages which the member banks, its shareholders, or any other persons shall have sustained in consequence of such violation."

Sec. 7. That Section 5208 of the Revised Statutes as amended by the Act of July 12 1882, and Section 5209 of the Revised Statutes as amended by the Acts of April 6 1869, and July 8 1870, be, and the same are hereby, amended and re-enacted to read as follows:

"Sec. 5208. It shall be unlawful for any officer, director, agent, or employee of any Federal Reserve Bank, or of any member bank as defined in the Act of Dec. 23 1913, known as the Federal Reserve Act, to certify any check drawn upon such Federal Reserve Bank or member bank unless the person, firm, or corporation drawing the check has on deposit with such Federal Reserve Bank or member bank, at the times such check is certified, an amount of money not less than the amount specified in such check Any check so certified by a duly authorized officer, director, agent,oremployee shall be a good and valid obligation against such Federal Reserve Bank or member bank; but the act of any officer, director, agent, or employee of any such Federal Reserve Bank or member bank in violation of this section shall, in the discretion of the Federal Reserve Board, subject such Federal Reserve Bank to the penalties imposed by Section 11, subsection (*h*), of the Federal Reserve Act, and shall subject such member bank if a national bank to the liabilities and proceedings on the part of the Comptroller of the Currency provided for in Section 5234, Revised Statutes, and shall, in the discretion of the Federal Reserve Board, subject any other member bank to the penalties imposed by Section 9 of said Federal Reserve Act for the violation of any of the provisions of said Act. Any officer, director, agent, or employee of any Federal Reserve Bank or member bank who shall willfully violate the provisions of this section, or who shall resort to any devise, or receive any fictitious obligation, directly or collaterally, in order to evade the provisions thereof, or who shall certify a check before the amount thereof shall have been regularly entered to the credit of the drawer upon the books of the bank, shall be deemed guilty of a misdemeanor and shall, on conviction thereof in any district court of the United States, be fined not more than $5,000, or shall be imprisoned for not more than five years, or both, in the discretion of the court.

"Sec. 5209. Any officer, director, agent, or employee of any Federal Reserve Bank, or of any member bank as defined in the Act of Dec. 23 1913, known as the Federal Reserve Act, who embezzles, abstracts, or willfully misapplies any of the moneys, funds, or credits of such Federal Reserve Bank or member bank, or who, without authority from the directors of such Federal Reserve Bank or member bank, issues or puts in circulation any of the notes of such Federal Reserve Bank or member bank, or who, without such authority, issues or puts forth any certificate of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report, or statement of such Federal Reserve Bank or member bank, with intent in any case to injure or defraud such Federal Reserve Bank or member bank, or any other company, body politic or corporate, or any individual person, or to deceive any officer of such Federal Reserve Bank or member bank, or the Comptroller of the Currency, or any agent or examiner appointed to examine the affairs of such Federal Reserve Bank or member bank, or the Federal Reserve Board; and every receiver of a national banking association who, with like intent to defraud or injure, embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or assets of his trust, and every person who, with like intent, aids or absets any officer, director, agent, employee, or receiver in any violation of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof in any district court of the United States shall be fined not more than $5,000 or shall be imprisoned for not more than five years, or both, in the discretion of the court.

"Any Federal Reserve agent, or any agent or employee of such Federal Reserve agent, or of the Federal Reserve Board, who embezzles, abstracts, or willfully misapplies any moneys, funds, or securities intrusted to his care, or without complying with or in violation of the provisions of the Federal Reserve Act, issues or puts in circulation any Federal Reserve notes shall be guilty of a misdemeanor and upon conviction in any district court of the United States shall be fined not more than $5,000 or imprisoned for not more than five years, or both, in the discretion of the court."

Passed the House of Representatives April 24 1918.

FEDERAL RESERVE BOARD INCREASED INTEREST RATES ON DEPOSITS, AND ACTION OF N. Y. CLEARING HOUSE.

With regard to the subject of interest rates on deposits, and the action taken by the New York Clearing House Association last month, the Federal Reserve Board in its "Bulletin" for April had the following to say:

During the past month there have been decided indications of a disposition on the part of banks in some parts of the country to increase the rates of interest allowed by them on deposits. The continued demand for banking loan funds and the rising rates of interest obtainable for loans have led some bankers to the belief that it would be necessary for them to increase the inducements offered to depositors in order to maintain their existing line of deposits and possibly obtain additions thereto. The Board has felt it was unlikely the inducements offered by higher rates of interest would bring about any healthy growth of the deposit lines of the banks, while on the other hand it has been of the opinion that the general result of an increase in interest rates would operate to increase the burden of borrowers generally, due to the consequent higher interest and discount rates or else development of conditions which would produce an unsound oasis for banking, and thus weaken the whole banking structure. This belief led the Board to make a careful inquiry into the whole matter. As a result of the preliminary investigation, Governor Harding on Feb. 26 said in a public statement that "the loans and deposits of banks have increased enormously during the past three years, and it would seem to be the part of wisdom for the banks to undertake to place themselves in a position to continue to aid the Government in its financial operations by curtailing unnecessary credits and by encouraging their depositors to buy Treasury certificates and Government bonds, even though there be some shrinkage in their deposits as a consequence. Banks should remember that when deposits are reduced reserves are released. Reckless competition for deposits supported by high interest rates will tend to force the Government to pay higher rates, thereby imposing additional burdens on the people; and any forced and artificial expansion of banking credits will promote rather than check inflationary tendencies, which should be guarded against at the present time. There does not seem to be any demand on the part of depositors for increased rates of interest on their balances, and the Board wishes it understood that it does not favor any movement to increase these rates and that it will do all in its power to discourage it. It sincerely hopes that those banks which have unduly advanced their rates will consider well the consequences involved and that they will as far as possible do their part toward restoring rates to the former level."

It was pointed out that the objects aimed at by the Board would be imperiled if any bank or group of banks should embark upon a policy of increasing their deposits by offering unusual inducements other than interest, inasmuch as aggressive steps taken by any bank in this way would doubtless lead to the need of protective measures on the part of banks whose business might be subjected to attack.

In past years the interest rates allowed at New York banks upon the deposits of other banks have afforded a tentative standard or basis for such rates in other parts of the country. At this time, therefore, there has been special interest in the New York interest rate situation, and when competitive bidding for deposits began during the latter part of February and the first half of March, the Board was necessarily interested in the character of the policy to be adopted. Several large banks had already advanced interest rates on bank balances with the resulting probability that should the competition continue, especially between the trust companies and commercial banks, interest rates might be advanced to a level which would involve danger and invite retaliatory tactics on the part of banks outside New York which would think themselves under the necessity of protecting their deposit lines. The outcome of the situation was an effort on the part of the New York banks to reach an agreement based upon a fixed relationship between the 90-day rate established by the Federal Reserve Bank of New York for commercial paper and the regular interest rate to be granted by the banks to their deposiors. The theory of the proposal was tha tinasmuch as there should be some relationship between the yield to be obtained in the bill market and the earning to be realized through the placing of deposits with other banks, there should be a schedule of advances to be automatically made as a maximum in the deposit rate as the standard discount rate increased. Opposed to this view was the consideration that the payment of interest by banks upon deposits of other banks has long been recognized as an undesirable practice, admitted to be such by the New York Clearing House Association in years past. Those who hold this view believe that any advance in interest rates upon the level established in past years must be looked upon as undesirable, the preferable trend of development, according to them, being in the direction of reduction or elimination of such rates rather than of increase, even when such increase might be carefully regulated with reference to the prevailing rate of discount.

The agreement among clearing-house banks of New York arrived at on March 19 with respect to the payment of interest on deposits not only relates their maximum amount to the 90-day discount rates in the way already described but also, in effect, brings about an average reduction. In times past commercial banks of New York paid 2%, while of late various trust companies have increased their rates to 3% or in some cases to an even higher level. The new agreement provides for a uniform interest rate based on a minimum of 1% and a maximum of 3%, the minimum rate of 1% corresponding to the theoretical 2% rate for 90-day commercial paper at the New York Federal Reserve Bank, with an advance of one-fourth of 1% on deposits for every advance of one-half of 1% in the bank rate up to a maximum of 3% on deposits. Upon this basis a 5% rate at the Federal Reserve Bank of New York would be paralleled by a maximum 2½% rate on deposits, while a 4½% rate at the Federal Reserve Bank would correspond to a 2¼% rate on bank deposits. Less interest will be paidin the aggregate and the possibility of unrestricted competition is eliminated. The Board, therefore, felt warranted in informing the New York Clearing House of its feeling that every effort had been made to reach an accommodation affecting interest along sound lines and that in the circumstances it would make no objection to the final adjustments as announced by the clearing house on March 19. Its general position on this whole matter was indicated to the Federal Reserve banks in a telegram of March 12, printed elsewhere in this issue, in which it asked them to keep close watch of the situation with respect to competition for deposits throught the advancing of interest rates, suggesting that wherever possible they induce banks which were contemplating advances to defer such action and further to induce those who were already paying more than previously existing rates to reduce them. As the Board learns the names of cities in which the tendency toward an undue increase in the rate of interest ism anifested by local banks, it is planning to take the question up with clearing-house organizations in those cities, believing that the vast majority of banks will be glad to be relieved from excessive burdens of interest, which in many cases they have been led to assume through fear that competing banks, by offering a higher rate, would be able to draw business away from them.

PITTSBURGH BRANCH OF CLEVELAND FEDERAL RESERVE BANK IN COMPLETE OPERATION.

The Pittsburgh branch of the Federal Reserve Bank of Cleveland was put in full operation on April 22. The money department of the branch had been open since March 11. An announcement concerning the placing of the branch in complete operation was made as follows, according to "Pittsburgh Money and Commerce:"

On April 22 1918 the Pittsburgh branch of the Federal Reserve Bank of Cleveland will be formally opened for business and will be prepared to receive checks and drafts for collections from member banks. The branch has been receiving and paying coin and currency since March 11.

The territory assigned to the Pittsburgh branch comprises all those portions of the States of Pennsylvania and West Virginia which are included in District No. 4.

The establishment of the Pittsburgh branch and the functions it will perform are intended to facilitate business and as a convenience to member banks in the branch territory. Member banks outside the territory above described will not change their relations with the Federal Reserve Bank of Cleveland in any respect and member banks in the above territory may exercise their own option, dealing with the branch if and when they find it more convenient or advantageous. All members' capital and reserve accounts will continue to be maintained on the books of the Federal Reserve Bank of Cleveland; the branch will not maintain separate accounts with any members. The officers and directors of the Pittsburgh branch will render all possible assistance to member banks in the conduct of business. Member banks are urged to co-operate fully with the Pittsburgh branch in order that its usefulness and success may be assured.

The Pittsburgh branch will have power to receive deposits and make payments of money for and in behalf of the Federal Reserve Bank of Cleveland to the same extent as authorized by law in respect of the Federal Reserve Bank; to maintain appropriate departments for the clearing and collection of checks and drafts payable upon presentation, and also for the collection of maturing notes and bills, for the account of the Federal Reserve Bank of Cleveland; to receive from member banks within its territory applications for discount of eligible notes, drafts, bills of exchange, acceptances, and promissory notes secured by eligible collateral, and to transmit such applications and promissory notes, with recommendation, to the Federal Reserve Bank of Cleveland for final action and credit or other disposition as may be desired by the applying member banks; and to perform such other duties and services as may be authorized or directed by the Federal Reserve Bank of Cleveland or the Federal Reserve Agent.

All items payable through the Pittsburgh Clearing House will be received at once, but it is deemed advisable at this time to limit the amounts of outside items to $500 and over until May 6, when all items on points on the par list, irrespective of amounts, can be forwarded to that branch for credit.

The People's National Bank of Pittsburgh in its circular letter of May 1 in referring to the opening of the new Pittsburgh branch and its effect on clearings says:

A local incident of the month was the formal opening of the Pittsburgh branch of the Federal Reserve Bank of District No. 4, which took place April 22. Its immediate effect was seen in the large increase in Pittsburgh bank clearings, which established new daily, weekly and monthly high records. Possibly 20% of the city's legitimate banking operations during the past year did not appear in the official clearing house totals because of direct settlements at individual banks of the items which were collected through the Federal Reserve Bank at Cleveland. Now these items are being collected through the clearing house of which the branch is a member. Of more importance, however, are the facilities furnished by the branch for prompter collections and transfers of credits, which save time and money for the member banks of Western Pennsylvania and West Virginia, which territory is embraced in the operations of the Pittsburgh branch. The general public will also share in the benefits of the new institution in the matter of prompter delivery of currency supplies.

SALT LAKE BRANCH OF FEDERAL RESERVE BANK OF SAN FRANCISCO.

According to an announcement of the Federal Reserve Bank of San Francisco, the territory of the Salt Lake Branch of that bank includes Utah, Southern Idaho and the eastern counties of Nevada. The branch, to which we referred in our issue of April 20, opened for business on April 1. The San Francisco Reserve Bank in its monthly report issued May 2 also refers to the previous establishment of branches at Spokane, Seattle and Portland, and adds:

The service of the Federal Reserve Bank has thus been extended widely throughout this district, so that the member banks of all sections and the customers relying upon them have benefit and protection. This is particularly fortunate in view of the financial uncertainties incident to a time of war. This service tremendously facilitates the processes of production and of handling foodstuffs and other work contributing to war preparation.

PRESENT CREDIT SITUATION AND DANGER OF RELIANCE ON BANKING INSTITUTIONS.

With regard to the present credit situation and the danger of a possible undue reliance on the banking institutions to sustain long period financing, the Federal Reserve Bulletin for April said:

The credit situation at present confronts as its principal danger the possibility of an undue reliance on the banking institutions of the country as the means of sustaining long-period financing. Such reliance necessarily results in the development of bank credits which are not backed or protected by short-term self-liquidating paper, but whose protection is found in securities or paper protected by them. The consequences of the creation of banking credit on this basis are too well known to require extended discussion, but it may suffice to say that this enlargement of credits, if unaccompanied by a corresponding curtailing of consumption in an equal amount, is the principal cause of the advance of prices and the cause of an enlargement of obligations against which there is no corresponding liquid protection. It will only be through the practice of the most rigid economy in the saving of goods, services, and general productive power that the financing of the Government can be successfully carried on and the balance of safety be satisfactorily maintained.

The financing of the war is only in part a monetary problem; in very large part it is an economic problem—a problem of conserving the economic as well as the financial strength of the nation and developing our resources and productive power to the point where they will be able to sustain the great military operations which are in prospect and all that is incident to them. No one should, therefore, consume goods except to the extent that their consumption is necessary to maintain health and vigor. No one should draw upon the credit resources of the country except to finance transactions which are essential for a nation at war. Credit, like goods, should be saved. Conservation of credit as regards nonessential enterprises is necessary in order to provide, without undue expansion, the credit required by the Government and by business essential to the success of the war and the well-being of the country. The Board most earnestly invites serious consideration of a program of national economy as an imperative necessity as we enter upon another year of war, and bespeaks the co-operation of all the banks in behalf of its fulfillment of their several communities as well as their continued co-operation in the further concentration of gold in the Federal Reserve banks.

SILVER DOLLARS BEING MELTED UNDER NEW SILVER ACT.

The Treasury Department at Washington yesterday reported that about 30,000,000 silver dollars have thus far been melted into bullion or mutilated by the Government under the new Silver Act. Negotiations are under way, it was also stated, with the British Government and other allies for export of the metal to be used in coinage. Printing of new Federal Reserve bank notes of $1 denomination to replace the withdrawal of silver certificates, it is announced, will start soon.

APPLICATIONS PASSED ON BY CAPITAL ISSUES COMMITTEE LAST WEEK.

The Capital Issues Committee of the Federal Reserve Board in its announcement of April 29 indicating its work of the week ending April 27 pointed out that the Liberty Loan campaign overshadowed the financial activities of the week, adding:

However, the Committee disposed of ten applications, aggregating $3,404,000, of which $1,363,000 were refunding obligations. New issues approved, therefore, aggregated $2,043,000. New issues for the corresponding period last year amounted to $22,270,000, so that a comparative saving of 90.8% was effected. In addition to this saving, postponement was secured informally of issues aggregating $340,000.

CO-OPERATION ACCORDED CAPITAL ISSUES COMMITTEE BY STATE OFFICIALS.

In indicating the co-operation accorded it by State officials, the Capital Issues Committee of the Federal Reserve Board on April 29 announced the receipt of the following letter from Hon. Louis L. Emerson, Secretary of the State of Illinois:

In administering the Illinois Blue Sky Law we have a good many applications pending in this department, asking for permits to sell securities in this State under this law. We desire to co-operate with the Capital Issues Committee in every way possible.

Thus far we have not authorized any companies to sell securities in excess of $100,000 since this law went into effect.

We would like to have a copy of any rulings that you have made and would appreciate the direct information as to whether we should authorize companies and state to them that after we have authorized them, it will be necessary for them to procure your permit, or should we require the permit first.

The Committee replied, in part, as follows:

The purpose of the rules and regulations adopted by the Committee may be summarized in a general way by the statement that the Committee's approval should be withheld from all issues not necessary to the preservation of public health or essential to the successful prosecution of the war.

The present Committee, which is known as the Capital Issues Committee of the Federal Reserve Board, will shortly be superseded by a committee to be appointed by the President under authority conferred by the War Finance Corporation Act, which provides no penalty for offering securities which have not received the Committee's approval. It would be very helpful if your Department could withhold its approval of issues of $100,000 or more until application has been submitted and passed upon by the Capital Issues Committee.

It is only by subordinating local and personal interests to the public welfare and by enforcing the most rigid economy in matters of public and private enterprise, as well as in matters of personal expenditure, that the United States can hope to bear its part of the financial burden of the war and to release sufficient labor and material for war purposes. Every resource of the nation must be carefully husbanded and used with the utmost intelligence.

The Committee expressed the hope that other States may emulate the patriotic example set by Illinois.

PAUL M. WARBURG DECLARES THAT EVILS OF INFLATION MUST BE AVOIDED BY SAVING.

Discussing the question of inflation in a paper stating why the people should subscribe to the Third Liberty Loan, Paul M. Warburg, Vice-Governor of the Federal Reserve Board, points out that "inflation is fundamentally not a banking question, but a question of saving, and that if we want to avoid the evil consequences of inflation, and if we want to avoid a policy of the extremest kind of taxation, we must accept the only alternative—conscientious sacri-

fice of all unnecessary comforts and luxuries and a voluntary lending of the resultant savings to the Government." Mr. Warburg observed that "in the face of the titanic battle now raging on the Flanders front, no one will seriously doubt that our people will ungrudgingly empty their purses or that they will pledge themselves even beyond their actual cash resources in order to give tangible expression to their patriotism and to their determination to support the nation in every way that may be necessary to insure its complete and final victory. Mr. Warburg also said in part:

In view of present circumstances, it is unfortunately safe to expect that there will be a fourth and a fifth and maybe a sixth and seventh Liberty Loan, and it is our solemn duty to set our teeth in the determination that, no matter how long the war may last, no matter how often our Secretary of the Treasury may have to appeal to our patriotism, the money will not only be forthcoming, but it will be raised in the only manner that will preserve our strength for the long fight to come—through the *savings* of the people. If the people do not save, the alternative must be inflation with all its disastrous consequences. People talk a great deal about inflation. There are those who are so haunted with the fear of inflation that they shrink from every new and courageous step in financing the war. They forget, however, that the very nature of our present problems makes it impossible entirely to avoid inflation unless all necessary funds are raised by taxation. There are those, on the other hand, who believe that we must make efforts artificially to stimulate inflation in order to enable us successfully to deal with our task. But those who are wedded to this latter school of thought overlook the fact that inflation under all and any circumstances is a most pernicious evil, even though a necessary one at this time. Its well-known consequences are a rapid increase in prices and a corresponding decrease in the purchasing power of the dollar. As the increase in prices progresses, the amount that the Government must borrow grows correspondingly. It becomes a neck and neck race between a fictitious wealth and a reduced value of what this wealth can buy in labor and in goods. It must be our aim, therefore, to restrict it to the smallest scope compatible with the achievement of our national purpose—the successful prosecution of the war.

From an economic point of view, it must be considered unsound and unbusinesslike for any one to issue his obligations for things of no permanent value. No corporation would think of issuing bonds against the coal that has been consumed in producing its finished article or against wages that have been paid; nor would you or I, at the end of the year, carry as an asset the food that we have eaten or the suit of clothes that we have worn and thrown away. That, however, is what all Governments are doing and what, under present circumstances, they are obliged to do.

One hundred and twelve billions of dollars, an amount the true meaning of which none of us is capable of grasping, have been spent by belligerent Governments for powder and shot, for trenches, for food and other things of which no trace is being left at this time. That means that if we draw up a world's balance sheet we would find that, speaking by and large, the assets of the corporation—being in this case the world—have not increased but its obligations issued against them have increased out of all proportion. If the account is to balance and if the obligations are to be accepted at approximately par, the assets must be written up to make up the difference. That is to say, goods increase in price as securities and currency decrease in purchasing power. This process must lead quickly to disaster wherever the waste of the Government is not counterbalanced by increased economy on the part of the people. We must bear in mind that the production of permanent values in normal times is accompanied by a certain amount of necessary and unnecessary wastage, such as the consumption of goods, food and clothing incident to the production of the article and expenditures for comfort and luxuries. The material and labor put into the article produced, plus the incidental wastage of goods, and plus a reasonable profit, constitute in normal times the value of the properties added to the assets of the world corporation. This normal wastage must be reduced as the abnormal wastage of the Government increases. If this policy is carried out consistently the speed with which inflation proceeds is thereby reduced proportionately.

To sum it up in its simplest form: on the one side of the balance sheet of the world corporation are all the things unconsumed; on the other side are the dollars. If the dollars increase rapidly and the "things" do not increase, or decrease, there must ensue inflation of prices. The means to counteract inflation are, therefore, on the one hand, increased production and decreased consumption of things, and, on the other, a slowing down in speed and volume in creating new dollars by the issue of new securities or currency or credits. The more we save, the more we increase the amount of "things" on the one side of the ledger, thereby keeping their price down, and consequently decreasing the amount of new dollars to be issued in payment. By saving, we release labor and render possible increased production, and, finally, by absorbing the loans through saving we render unnecessary the creation of new dollars with which to carry Government securities by means of increased bank credits unless, indeed, we wish to carry the whole load by taxation, which, however, again must be met by savings.

It becomes clear, therefore, that inflation is fundamentally not a banking question, but a question of saving, and that if we want to avoid the evil consequences of inflation and if we want to avoid a policy of the extremest kind of taxation, we must accept the only alternative—conscientious sacrifice of all unnecessary comforts and luxuries and a voluntary lending of the resulting savings to the Government.

Saving and economy in the use of non-essentials bears very directly on another phase of the question. The credit that the Government secures by selling its bonds is of value to the Government only to the extent to which it can use that credit to procure the goods and services which it and our allies need for the successful prosecution of the war. Twenty billions of dollars are of no use to the Government if goods and services can be secured only to the extent of three billions of dollars. We must, therefore, do everything in our power directly or indirectly to release both goods and labor for the purposes for which the Government needs them. Whoever uses or buys anything, as Hartley Withers says, "makes somebody work for it." In other words, to use or to buy anything is to use services, labor and material which, to the largest possible degree, ought to be placed at the disposal of the Allied Governments. Whether it be food, coal, wood, steel, cloth, labor or transportation, the result in all cases is the same. Whoever competes with the Government by freely satisfying his own desire is a factor in driving up the price of goods and labor and a clog in the wheels of transportation. To that extent he makes himself directly responsible for the consequent delay in carrying out the Government's program. It is a little difficult for any one clearly to appreciate that the purchase of frocks and frills may be the direct cause of the loss of life on the firing lines, but the fact remains that the millions of individual demands at home are responsible for delays which mean the prolongation of the war in so far as they cause a shortage of the very things that are essential for the success of our efforts in France. We need only to refer to our last year's coal situation in order to understand what this means. Lord Kitchener was correct when he said:

"Either the civilian population must go short of many things to which it is accustomed in times of peace or our armies must go short of munitions and other things indispensable to them."

To save wherever we can is, therefore, a national and humane duty—not only because it raises the required billions by a healthy process of investment by the millions of saving people, instead of by harmful banking inflation, but also because, what is more important, saving frees the men, material and transportation indispensable to the successful prosecution of the war. But while this saving of goods and services is absolutely essential for securing victory and for the preservation of our national strength, and while, as such, it is, therefore, the solemn duty of every citizen, nevertheless it is a ridiculously small service that he renders when compared with the contribution made by those who so willingly and bravely fight, endure and die in their efforts to preserve rights which are sacred to all of us. No matter how much we save, no matter how many things we deny ourselves, we remain their debtors.

We must not permit ourselves to be frightened by the thought that strict economy adopted by large and small will call for an inevitable readjustment of certain industries and trades, for, although such a readjustment cannot be effected without some discomfort to both capital and labor, nevertheless if two million men are withdrawn from employment for military service, at a time when the Government is so urgent a buyer of unparalleled quantities of goods, there must be no fear of unemployment. Of course there will be a temporary process of shifting of labor and of transforming plants, but whatever temporary discomfort may be connected with these processes will be borne gladly, I am sure, as a contribution on the part of those, the stay-at-homes, toward the winning of the war. The Liberty Loan Flag that each community will set its pride on gaining is, to my mind, the "service flag" of the civilian population.

But saving is not only a thing necessary for the winning of the war. It will prove of greatest importance for us all when once the war is over, both from the national and individual points of view. Wants that remain unfilled during the period of the war will create a reserve for the times of peace and will be of the very greatest value when the many industries now stimulated through the extraordinary requirements of the allied nations will have to cease active operation. For the maintenance of our foreign trade it is of the greatest importance that we should save goods in order to preserve raw material and finished products available for export, while at the same time it is of the greatest importance that the volume of our imports should be reduced to the minimum. We can buy foreign materials only to the limited degree to which we can pay for them by sending goods or gold, both of which we can ill afford to spare at this time.

Finally, looking at it from the individual point of view, we ought to bear in mind that the purchasing power of the dollar may have gone down to stay, while taxes, I am afraid, will remain on an increased level for many years to come. All of us who derive income from securities or live on fixed salaries will, therefore, have to face the fact that in the future our income will buy only one-half of the things that it could procure before the war, while, on the other hand, our taxes have increased. In other words, to add to our capital by saving in order to enhance our future income is a practice that we all ought to indulge in for our own protection.

The last twenty-five years have taught the United States extravagance. Indeed we have made a science and a virtue of extravagance. The war is going to lead us back to thrift, so that while we serve the Government by saving we save ourselves at the same time by timely adjustment of our lives to conditions as they are likely to exist at the conclusion of the war.

In conclusion, the response by the people of the United States to the present Liberty Loan must be so overwhelming that it will be a source of hope and encouragement to our soldiers at the front. They must have the benefit of the strongest possible moral support, a support which they will receive when reading the figures of the subscriptions to this loan. At the same time, nothing will give a more convincing proof to the enemy that our people—no matter what their race or creed—stand united in their support of their Government, and in their grim determination to bring to bear every sacrifice in blood and treasure to win the war.

Save and subscribe to save the country—that must be our slogan. Whoever saves and subscribes helps the country; whoever refuses to save and subscribe aids the enemy. And this war must be won, not only for the sake of the assertions of our own rights, but for the sake of the sacredness of all human rights, including those of the German people. The bleeding and starving masses of Germany, driven to slaughter by their military leaders, are as deeply interested as we are in making "the world a fit place to live in." They cannot but deeply resent the leadership of a reactionary class which by subordinating sacred human rights to military advantages has made their country the outlaw of the world and a subject of hatred and contempt. This war must reach a conclusion which will not only safeguard our own rights and those of the nations allied with us in this struggle, but which will, at the same time, enable us, in dealing with those countries now our enemies, to deal with Governments truly representative of the masses, instead of the classes, governments that will represent a people emancipated from the present Spartan code of ethics which places military virtue and achievements above the moral law, which makes the barracks more important than the churches, schools and universities, and which, as in the religion of the Teutons of old, reserves the first place in heaven for the victorious warrior with the bloody sword.

In pledging our support to this loan, we are consecrating whatever power is in us to a fight, until victory will be ours for liberty for the preservation of human rights and for the creation of conditions that will enable free peoples to devote themselves to the arts of peace without any fear of war of aggression or oppression.

OTTO H. KAHN IN URGING WISE SAVING SUGGESTS "MINISTERS WITHOUT PORTFOLIO" IN CABINET.

In a pamphlet issued on April 28 on the necessity of preparing to meet after-the-war conditions, Otto H. Kahn, of the banking firm of Kuhn, Loeb & Co. of New York, suggests that it might be worth while to follow the plan adopted in Great Britain and include in the Cabinet a few men as "Ministers Without Portfolio" and assign to them specific tasks which regular members are unable to properly deal with because of the calls upon their time of routine business. The necessity of urging wise saving served as the principal purpose prompting the issuance of the pamphlet, in which Mr. Kahn said:

At present I know of no one Governmentally appointed body here charged specifically with the task of studying and advising on industrial and economic post-bellum problems. England, France, Germany and Italy have such bodies at work. There is every expectation that we shall emerge from the war in a position of commanding economic potency and prestige. But in order to retain that position and fully to utilize it for our country's welfare, we must be ready to act along well-planned lines, and with suitable instruments at our hands. It is none too soon to prepare.

We must all save, rich and poor. But a general exhortation to save is not enough. The people ought to be instructed in exact detail how and where and in what way to save. If necessary, such directions ought to be given the force of law. Some savings are more needed and more effective than others. Some are wiser than others. Certain excesses of saving are actually unwise, some positively harmful.

Moreover, the national benefit derived from saving is not and cannot be accomplished entirely by the individual. If he saves ten dollars, the immediate result is that he can loan that amount to the Government. But an equally important result is that to the extent of ten dollars he has set labor free from private purposes to war purposes.

How to direct and utilize the labor thus set free by private thrift, is the task—and a highly important task—of the Government.

It is also worthy of note—and may be worthy of adaptation—that in Great Britain, as well as in several others of the belligerent countries, it has been found well to include in the Cabinet a few men as "Ministers Without Portfolio" and to assign to them specific tasks which the regular members of the Cabinet, immersed in the necessary and absorbing routine of their offices, cannot possibly find time, energy and strength to deal with adequately.

It is too little realized that, though not in form, yet certainly in fact, the leaders of business are elected by the business community at large, and hold their position subject to "recall." There is no other calling in which the label counts for less and the man of worth is more certain to come to the top. With insignificant exceptions, the men at the head of big affairs are self-made men, having risen from the ranks to their present stations.

No one can occupy a prominent and influential place in the republic of business unless he is trusted completely by those who observe him closest and know him best—*i. e.*, his fellow business men. Brains, knowledge, character and service are the qualifications required. Let a man retrograde, deteriorate, go astray, and the business community will soon find it out and, however high the position he may occupy, will exercise the "recall" by withdrawing its confidence and ceasing to follow him.

We must and we should cheerfully recognize the democratic spirit and tendencies of the day. We must cordially co-operate towards all rational measures calculated to augment the opportunities, the happiness, contentment and well-being of the people. We must help to correct such shortcomings of the present social order as justly call for reform. We should discountenance profiteering in war times, unfair treatment of employees and other objectionable practices, and denounce those indulging in them as enemies of business, as they are enemies to that national good feeling and that fair and reasonable adjustment of social relationship which must be striven for, sincerely and persistently, if class misunderstandings, class animosities and the resulting evil consequences are to be avoided.

This war is, to a very large extent, a test of organizing ability and industrial power. On that field of battle, the experience and training of business men entitle their voices to be heard. They must not be raised, of course, in carping or partisan criticism. But we may fulfill a useful function by seeking to ascertain facts, to point out errors and shortcomings, to suggest remedies, to offer constructive advice.

Equal in importance to industrial effort is economic power and endurance. There, again, is a great task calling for business to make its thoughts articulate and effective through an organized agency. Wherever and whenever a great upheaval takes place in the world it brings to the surface economic error, social fallacies, quack remedies and nostrums, the true character and effect of which often are not recognized till they have brought suffering and privations upon the people and the old lessons have been learned again in the school of bitter experience.

The wastage of war is enormous, but most of the money the Government spends is used at home, and the temporary burden can be borne without causing too great a strain provided we all bend our backs to it and the load is not too unwisely adjusted by our legislators. In many ways we are establishing national assets of the greatest value, we are creating for ourselves world-aspects and a world-position such as we never had before, we have become a creditor nation, we are scrapping and overhauling and inventing; and the nation is learning the lesson of co-operation, and the no less valuable and needed lesson of economizing.

Unless we make grave mistakes of omission or commission, we have a right (after the temporary disturbance probably incidental to readjustment from a war to a peace basis) to look for a period of great prosperity and auspicious achievement after the war, and I believe we shall all be surprised to see with what ease the nation will be able to carry the burdens which we shall have inherited from our war expenditures—always provided that our house is ordered with reasonable wisdom by those in authority.

I am entirely convinced of our ability to meet the situation successfully if we mobilize the brain power of the nation, and if due weight is accorded to the experience and matured judgment of the spokesmen of business, and if, whilst recognizing and respecting the demands of progress and social justice, we do not venture too far into uncharted waters

PRESIDENT WILSON'S APPOINTMENTS TO WAR FINANCE CORPORATION AND CAPITAL ISSUES COMMITTEE.

President Wilson on April 29 sent to the Senate the names of the four men chosen by him to serve with the Secretary of the Treasury as the Directors of the War Finance Corporation, and those who are to constitute the Capital Issues Committee of Seven provided for under the Act, approved April 5, creating the War Finance Corporation. The four directors of the corporation were approved by the Senate Finance Committee on April 30. These directors are:

William P. G. Harding of Alabama and Allen B. Forbes of New York, appointed for a term of two years.

Eugene Meyer, Jr., of New York and Angus W. McLean of North Carolina, appointed for a term of four years.

On May 1 Mr. Forbes declined the nomination and Secretary McAdoo asked the Senate to defer action on the other appointments until a successor was named.

Those named by the President to serve on the Capital Issues Committee are:

Charles S. Hamlin, of Massachusetts.
John Skelton Williams, of Virginia.
Frederick A. Delano, of Illinois.
James B. Brown, of Kentucky.
John S. Drum, of California.
Henry C. Flower, of Missouri.
Frederick H. Goff, of Ohio.

The Capital Issues Committee named by the Federal Reserve Board in January to pass on the issuance of securities consisted of Paul M. Warburg, Charles S. Hamlin and Frederick A. Delano, all members of the Federal Reserve Board, and the following were at the same time made members of the Advisory Committee to assist in investigating and passing on applications coming before the Advisory Committee: Allen B. Forbes, F. H. Goff and Henry C. Flower. It will thus be seen that of the six constituting the old Capital Issues Committee and its Advisory Committee, four are members of the newly created committee, viz.: Messrs. Hamlin, Delano, Flower and Goff. Mr. Forbes, as indicated above, was chosen as one of the Directors of the War Finance Corporation, but, as not above, has declined the nomation. Paul M. Warburg, member of the Federal Reserve Board and Chairman of the existing Capital Issues Committee of the Board, was not nominated on the new committee, it is announced, because Governor Harding's nomination as Director of the War Finance Corporation would throw heavy duties on Mr. Warburg, who is Vice-Governor of the Board. Mr. Harding, who is Governor of the Federal Reserve Board, was formerly President of the First National Bank of Birmingham. Mr. Forbes, who has been chosen to act with Mr. Harding as one of the Directors of the War Finance Corporation, is a member of the firm of Harris, Forbes & Co. of New York; Mr. Meyer is a member of the New York banking house of Eugene Meyer, Jr. & Co., while Mr. McLean is a lawyer and banker of Wilmington, N. C.

Mr. Hamlin of the Capital Issues Committee before assuming his post as a member of the Federal Reserve Board was an Assistant Secretary of the Treasury; John Skelton Williams, another of the members of the newly appointed Issues Committee, is Comptroller of the Currency and Director of Finance and Purchases of the Railroad Administration; Mr. Brown is President of the National Bank of Commerce of Louisville; Mr. Drum is a San Francisco banker; Mr. Flower is President of the Fidelity Trust Company of Kansas City, Mo.; while Mr. Goff is President of the Cleveland Trust Company of Cleveland, Ohio. The following telegram from Secretary McAdoo at Sapulpa, Okla., on April 27, to Vice-Governor Warburg of the Federal Reserve Board, indicating the reason why the latter was not named as a member of the Capital Issues Committee was made public on April 29:

In view of the nomination by the President of Governor Harding as a member of the board of directors of the War Finance Corporation, it would have been an injustice to the Federal Reserve Board to put its Vice-Governor on the Capital Issues Committee. The new duties imposed upon the Governor will throw larger responsibilities on the Vice-Governor, and, for that reason, it did not seem right to load you with the additional duties of membership in the Capital Issues Committee. The entire country appreciates the admirable services you have rendered on the Capital Issues Committee.

In his reply Mr. Warburg said:

I have your telegram and appreciate sincerely your flattering expressions concerning my work on the Capital Issuesx Committee. I am glad to think that what this Committee started out to do as a voluntary organization has now received unqualified recognition through the action of Congress. The principles which had to be laid down as guiding the action of the Committee are now fully developed and understood by the country, and I have no doubt that the new Capital Issues Committee will enjoy the fullest confidence and support of the nations as a whole. I can only repeat what I expressed to you when we discussed this matter some weeks ago—that it is only fair and just to the work of the Federal Reserve Board that I should not have been considered as a possible member of the new Capital Issues Committee, but that I should again devote my time primarily to the work of the Federal Reserve Board, to which Governor Harding of necessity will not be able to give as much of his time as heretofore.

The Act creating the War Finance Corporation and making provision for the Capital Issues Committee was given in our issue of April 6. The organization of the corporation with a half billion dollars' capital, furnished by the Government, and with authority to issue $3,000,000,000 bonds, will virtually establish a pool of the nation's investment resources, to be drawn upon to maintain war industries and businesses. The corporation will use the Federal Reserve system extensively for administering its huge financial transactions, and through Mr. Harding there is effected an interlocking directorate between the Federal Reserve Board and the corporation.

On the Capital Issues Committee Mr. Williams will represent the interests of railroads, whose securities ordinarily form a large proportion of the securities floated an-

nually. In addition, he will represent the national banking system in his capacity as Comptroller.

The existing Capital Issues Committee, since its organization three and one-half months ago, has developed a extensive system of examining the merits of proposed security issues, through the co-operation of sub-committees in each Federal Reserve district, composed of bankers and business men acting as volunteers, and this machinery probably will be used by the new organization. The Committee in the last three and one-half months has approved new issues aggregating $103,000,000, and refunding obligations which did not involve issuance of new capital amounting to $238,000,000, and has disapproved $44,000,000. In addition, arrangements were made informally for the postponement of more than $8,000,000 securities, and many millions were disapproved by the district sub-committees and thus prevented from going on the market.

Under the War Finance Corporation Act loans may be made to banks or trust companies for not more than five years of sums amounting to 75% of the face value of loans made by the banks to any business, "whose operations shall be necessary or contributory to the prosecution of the war," taking the banks' notes secured by adequate collateral. This applies also to banks' purchases of bonds of essential war businesses. One hundred per cent of the face value of the banks' loans may be made if the bank deposits 33% additional collateral. Savings banks and building and loan associations may borrow from the corporation for not more than one year under certain circumstances. Direct oans to essential industries or businesses may be made by the corporation if the directors find that the advance is necessary to maintain the business and if it has been unable to obtain a loan from banks. In these cases 125% collateral is required. The total amount which may be loaned by the corporation direct to businesses is limited to 12½% of the Corporation's total capital and outstanding bonds. Loans to any one bank or business may never be more than $50,000,000, except to a railroad under Government control.

The new Capital Issues Committee will not have power to forbid issuance of securities not approved by it, but under the system built up by the Federal Reserve Board it is virtually impossible for corporations or States and local subdivisions to float issues without first obtaining the Committee's consent. Its authority is limited to passing on issues of $100,000 or more. The salary of War Finance Corporation directors will be $12,000 and of the members of the Capital Issues Committee $7,500 each.

THE THIRD LIBERTY LOAN CAMPAIGN.

To-day will witness the closing of subscriptions to the Third Liberty Loan. Indications that the minimum amount fixed would be exceeded were evidenced in last night's figures, which showed the total subscriptions for the country as $2,940,644,400. The minimum amount sought by Secretary of the Treasury McAdoo was $3,000,000,000. The campaign has been in progress four weeks, having opened on April 6, the anniversay of the declaration of the war on Germany. In the case of the New York Federal Reserve District which was called upon to raise a minimum of $900,000,000, the amount last night to its credit was $773,550,650. The New York quota was the greatest amount assigned to any one district, the next highest being Chicago, whose quota is $425,000,000. On Thursday the standing of the twelve districts shows three as having exceeded their quota, the figures being as follows:

District—	*Subscription.*	*%*	*District—*	*Subscription.*	*%*
Minneapolis	$133,523,400	129	Dallas	$75,300,200	94
St. Louis	163,730,450	125	Philadelphia	222,313,150	88
Kansas City	151,562,850	116	Cleveland	257,330,850	85
Chicago	418,314,150	98	Richmond	111,711,800	85
Boston	244,172,000	97	New York	706,906,650	78
San Francisco	201,324,650	95	Atlanta	63,100,550	70

Secretary McAdoo, who arrived in Washington on May 2 following the completion of his speech making tour in behalf of the loan, which covered the period from April 6 to May 1 and during which he visited 18 States, 29 cities and made 88 speeches, issued a final appeal on the 2nd for the putting forth of the utmost efforts during the two remaining days of the campaign to insure its success. His statement said:

With two days of the Third Liberty Loan campaign remaining, the people of America must put forth their utmost efforts to win this vitally important financial part of the battle for liberty. The minimum set for the loan has not yet been reached. We have two days to exceed the minimum and subscribe the maximum. Those who have not yet bought Liberty bonds should come forward immediately, and those who have already done so should subscribe again if possible.

The success of the Third Liberty Loan depends chiefly on the people of the large towns and cities of the country. In most instances the people of the rural districts and of the small towns have already oversubscribed their allotments. I take it for granted that the people of the cities in large numbers have been waiting for the final days of the campaign to subscribe. This time has now come, and it ought not to be necessary to tell any real patriot that this is the last chance to perform this duty in this campaign.

While we who stay at home are sheltered, well fed and well clothed, our heroic sons are giving their lives upon the bloody battlefield of France that our rights, our liberties, and our property may be made secure against the aggressions of the German military autocracy. On us, as well as on them, depends the outcome of the greatest battle of all time, now being waged in France. Without out material and spiritual support our brave sons cannot win this victory. On each American citizen to-day rests an individual responsibility to make the Third Liberty Loan a success. Let every one meet this responsibility like a true American, so that our soldiers may have the necessary arms and supplies to fight triumphantly to victory.

On April 28 a statement emanating from Secretary McAdoo said:

Having just completed a trip through the South and Southwest, during which I have visited many middle-sized cities and towns, I have been deeply impressed with the splendid work being performed by Liberty Loan workers everywhere. The farmers of the country and the people living in the less densely populated districts have supported the Third Liberty Loan with unusual effect, and their subscriptions in many of the agricultural States have not only been highly encouraging, but show that the farmers of the United States are awakening to the gravity of the war and are determined to back their country to the limit in this great struggle for human liberty. I hope the farmers will continue their good work.

I am very proud, too, of the splendid work the officers and employees of the railroads of the United States are doing for the Third Liberty Loan. Their enthusiasm and loyalty have been conspicuous. In fact, all classes of the people everywhere I have been are showing a wonderful enthusiasm and a degree of spirited support unequaled in either the First or Second Liberty Loan campaigns.

The people of the big cities, excellent as their efforts for the loan have been, will have to intensify their work to rival the results being achieved in the smaller towns and country districts.

I have visited town after town and county after county in which during my stay or immediately afterward quotas have been passed enthusiastically, and the work has been continued with undiminished vigor and splendid loyalty. The fulfilment of quotas has been but the signal for redoubled efforts.

The people of the inland sections of the country are just as determined to fight this war for liberty and for the vindication of the rights of America to a victorious conclusion as are the people of the Atlantic, the Pacific and the Gulf seaboards. It is indeed a heartening thing to travel through the country now and observe the loyalty, the spirit of self-sacrifice, and the determined purpose of the people generally. The soul of America is awake with an intensity and a unity which spells the doom of military despotism and the triumph of world democracy.

But six days of the Third Liberty Loan campaign remain. The $2,000,000,000 mark has been passed, but nearly $1,000,000,000 remains to be raised if the nation is to reach the minimum of $3,000,000,000 set for this loan. America will not be satisfied with the minimum. This war cannot be won with minimums. This is a war of maximums. The soldier and the sailor give the maximum for their country when they give their lives. The civil population must go the maximum also, but they do not have to give their lives to do so. They can go the maximum by oversubscribing every Liberty Loan, by producing, and producing to the limit, the things required to sustain our armies in the field.

During the remaining days of the campaign I earnestly hope that the men, women and children of the nation will throw themselves into this battle for liberty with the whole-hearted enthusiasm and self-sacrifice displayed by our noble soldiers and sailors. Efforts must be redoubled all along the line. Cities, towns, counties and States which have already oversubscribed their quotas should continue their efforts with unabating vigor. Those which are still lagging behind should and must catch up quickly and then go on working to the very last minute of the campaign. At its close, on May 4, the people of America must send a thunderous message to our defenders on land and sea that they are standing behind them with all of their resources and with the inflexible resolution to see this war finished with the finish of the Kaiser's military despotism.

America has never failed to do any great job which she has undertaken, and she will not fail now if every one does his full duty. We must heavily oversubscribe the Third Liberty Loan and serve notice on the Kaiser and his military autocracy that America will fight until doomsday, if necessary, to secure liberty and justice for the world.

On April 29, when $2,283,301,850, or 76%, was the total subscription reported for the country, the following announcement was issued by the Treasury Department:

The total is 76% of the minimum amount asked for by Secretary McAdoo, and it speaks volumes in regard to the unceasing effort that will be required throughout the remainder of the drive to obtain the sort of an oversubscription which the Secretary desires. To all appearances the number of individual subscribers in the present loan will be much greater than was recorded in either of the previous loans, but the number of large purchasers now is much smaller.

To date the daily average subscriptions have been in excess of the $120,000,000 required to obtain the country's $3,000,000,000 minimum quota. If the nation is satisfied to reach the minimum mark, it can accomplish this result by making daily subscriptions of $119,449,691 from now until the end of the loan. Such a daily subscription, however, will not be in keeping with the maximum effort which Secretary McAdoo is urging all citizens to put forth.

One of the most encouraging incidents of the present campaign came this afternoon, when at a meeting which Secretary Baker addressed in Baltimore $19,600,000 was subscribed. In so far as is known, this is the largest amount subscribed at any one meeting throughout the campaign, and it is all the more remarkable because in a similar public meeting in Baltimore during the Second Liberty Loan virtually the same amount was subscribed.

A report from the New York district, which to date has proved one of the biggest disappointments of the campaign, to-night showed that it is New York City and New York State that are failing to keep up with the pace of the rest of the country. The twelve New Jersey counties in the district have subscribed 87% of their quota. Fairfield County, Connecticut, has subsctibed 81% of its quota, but New York State and New York City have subscribed only 60% and 57%, respectively. Albany, N. Y., has subscribed 82%; Newark, N. J., 95; Buffalo, 62%; Rochester, 53%; Syracuse, 41%, and Jersey City, 37%.

Only the strongest kind of support from large purchasers can put the New York district over its $900,000,000 minimum quota, it was declared to-night, but every effort will be made to exceed this mark. The hope of the New York Committee is to exceed the maximum mark of $1,500,000,000 set for the Second Liberty Loan, if possible, but very few members of the committee think that this can be accomplished.

In declaring that the loan was a success, Albert H. Wiggin, Chairman of the Board of the Chase National Bank of New York and a member of the Liberty Loan Committee, had the following to say on May 1:

The loan is a success. It is primarily a success because the organization has been so complete, so effective that it has been possible to get the greatest number of subscribers. The people are taking the loan, and its is best that they should take it. The bonds are being well distributed, and are being lodged in the hands of investors who are likely to keep the securities. I do not mean that some people won't sell, and that some are taking the bonds and charging their subscriptions up to profit and loss and calling it patriotism, but what I mean is that the majority of the subscribers are going to keep the bonds. The number of subscribers is very large—a great improvement over the previous loans in that respect.

You can put it down for a fact that the $3,000,000,000 and more is absolutely sure to be subscribed. You need not have any doubt about that. It is a go. As to the $900,000,000 quota in this district, you can put that down as absolutely sure to be subscribed, and even oversubscribed. I want to make that just as emphatic as possible. I won't say how much the oversubscription will be, but absolutely the amount needed and more—a good deal more, most assuredly. The total will exceed the quota.

At a mass meeting in Chicago on April 28 Secretary McAdoo asserted that "the war can only be won by sacrifice," and in essaying what that sacrifice entailed he pointed out that a demand must not be made for a higher and still higher rate of interest. He said:

We don't care a continental what the rate of interest is. American patriotism is not measured by the rate of interest, but by the size of the hearts of the American people.

Mr. McAdoo showed that an increase of ¼ of 1% in the interest rate paid would add a burden of $25,000,000 a year upon the American people, or of $10,000,000,000 during the life of the bonds. This added burden, he said, would force up the cost of living, and if continued increases were made would break the back of the American people to pay it.

The Treasury statement regarding the loan on April 28 said:

A hard fact which the nation faces is that Germany, after three years of war, recently floated a loan which averaged one bond to every ten persons in the empire, and it behooves this country to go well above this average in order to make an impressive demonstration of unity.

An earlier statement of the Treasury Department (April 20) bearing on the German loan said:

A total of 20,000,000 individual subscriptions to the Third Liberty Loan would make this loan the most unique in the history of world-war financing. Individual subscriptions to the first Liberty Loan totaled approximately 4,500,000. Individual subscriptions to the Second Liberty Loan totaled approximately 9,600,000.

Germany has boasted of the wide distribution of German war loans as evidence of German unity. The largest number of individual subscribers to a German war loan was 6,768,082. This is approximately 1 subscriber to every 10 of German population.

The best German war loan, the sixth, attained about the same percentage of subscribers according to population as the Second Liberty Loan of the United States.

Germany's population is approximately 67,000,000, and about 10% of her population bought bonds. The population of the United States is estimated at 103,000,000, and slightly less than 10% of the population participated in the Second Liberty Loan.

The German public debt on Oct. 1 1913 was $1,165,000,000. In December 1917 the German public debt was estimated to be $25,408,000,000. The public debt of the United States on March 31 1917 was $1,208,000,000. and on Jan. 31 1918, $7,758,000,000.

The total wealth of the German Empire, according to statistics provided by Dr. Karl Helfferich, formerly German Minister of Finance, is 310,000,000,000 marks, or approximately $80,000,000,000.

The wealth of the United States is esitmated to be $250,000,000,000.

In reporting on April 28 the approximately $2,200,000,000 in bonds had been sold to 9,461,138 individuals, the Treasury Department announced:

The total number of individual subscribers to the Second Loan was approximately 200,000 more than the present number of subscribers to the Third Loan, but the sales in the Second Loan were much different from those in the Third. More small bonds are being sold in this loan than were sold in the second, hence the individual number of subscribers must be much larger now in order to raise an amount of money equal to that raised in the Second Loan.

One of the most potent factors in the success of the Third Loan to date has been the splendid support given it by the residents of rural communities. Their record far supasses those they made in previous loans; and the farming element has set a buying pace during the present campaign that has fairly staggered urbanites who were wont to say that the cities would have to finance the war.

On April 26, which had been proclaimed Liberty Day by President Wilson, the latter subscribed for a second time at a Washington theatre, taking $2,000 of the bonds; his first subscription for $1,000 was taken at the same theatre two weeks before. On the 1st inst. at a Washington theatre the President offered to buy another bond of $50 on the installment plan by paying $5 down and $5 a month, and appealed to 1,000,000 other Americans to match him.

In response to his appeal, "Match the President" clubs sprang up throughout the country, giving an impetus to the drive. The Treasury statement of the 2d inst. said:

The proposition of President Wilson, offering to take one more $50 bond on the installment in addition to what he has already subscribed, provided a million Americans would match him, has had an electrical effect upon the campaign. The proposition was presented to thousands of audiences throughout the country last night, while the President in person was making his additional subscription in a Washington theatre. Telegrams began coming to the Treasury Department this morning from all sections of the country saying that the proposition had stimulated bond sales marvelously.

Benjamin Strong, Governor of the Federal Reserve Bank of New York and Chairman of the Liberty Loan Committee, in criticizing one objectionable feature in connection with the soliciting of subscriptions, had the following to say in a statement on April 27:

Instances developed in the last loan, and have also developed in some degree in the present loan, where patriotic persons with a view to stimulating subscriptions at street meetings, or at meetings in theatres, have offered to donate a specific sum of money to be used in making down payments on subscriptions taken at the meeting. For example, $10 might be donated to make the first payment on five subscriptions to $50 bonds.

While such offers originate from the best of motives, the result has been distinctly unsatisfactory to the Treasury Department, as well as the Liberty Loan Committee of the Second Federal Reserve District, both of which are opposed to that means of stimulating subscriptions. In the last loan results showed that many of the subscriptions so made were never completed.

The policy of the Secretary of the Treasury is to place these loans at par, and the effect of sales by the method described is to give certain subscribers their bonds for a lower price, the subscriber himself, if he completes his payments, only putting up 96% of the cost of the bond. It is not conducive to placing the bonds among those who will complete payments on them and retain them, and it is material departure from the policy of really placing the loan which we have undertaken in this district.

The firm of J. P. Morgan & Co. has subscribed to $10,000,000 of the Third Liberty Loan. In the case of the First Liberty Loan it subscribed $40,000,000, Drexel & Co. subscribing to the extent of $10,000,000; $25,000,000 was subscribed by J. P. Morgan & Co. for the Second Liberty Loan, Drexel & Co. subscribing $5,000,000.

Liberty Day, according to a Treasury Department announcement on April 26, was celebarted in virtually every State, county and community in the United States, the day having been designated a national holiday by the President and a State holiday by Governors of many of the States. Coal miners who continue at work, it was stated, would not be regarded as having violated President Wilson's proclamation setting it apart a national holiday. Announcement of this fact was made by Fuel Administrator Garfield, who on April 25 sent a telegram to various operators and mine workers' officials, saying:

I have consulted with President Wilson, who is quite willing that miners should continue at work to-morrow wherever cars are available, on the ground that coal is a basic necessity and that this labor will not be regarded as contrary to his proclamation.

Some of the members of the 69th Regiment and others from General Pershing's forces in the trenches arrived in this city this week to help further the Liberty Loan campaign. A hundred of the Poilus of France, called by the Germans "the Blue Devils of France," have also been taking part in the booming of the campaign this week.

It was stated on the 28th that of the $250,000,000 in enemy alien cash already segregated by the Custodian of Alien Property, more than $27,000,000 consisted of funds uncovered in this Federal Reserve District. The Custodian has instructed his directors on the boards of enemy-owned corporations to ascertain if such corporations are in a position "to declare promptly a dividend to its stockholders so that the dividends paid upon enemy stock may be used for the purchase of Liberty bonds."

It was announced from Washington on May 2 that the Shah of Persia had applied for $100,000 of Liberty bonds. The request reached the State Department from Minister Caldwell at Teheran. No legal obstacle, international or domestic, having been found, officials decided to accept the proposals of Ahmed Mirza. The offer is taken as an indication of the friendly disposition of the Persian ruler, as well as his conviction of the soundness of investment in American Government securities.

BANKS TO REMAIN OPEN LATE TO-DAY TO RECEIVE LIBERTY LOAN SUBSCRIPTIONS—DATE OF REPORTS AND DELIVERIES.

While the time for subscribing to the Third Liberty Loan expires to-day (May 4), the banks and trust companies have until May 9 to file their final reports. An announcement on this point from the Liberty Loan Committee on the 22d inst. said:

On Saturday, the last day of the Liberty Loan campaign, banks and trust companies throughout the Second Federal Reserve District are per-

mitted to stay open as late as may be necessary in order to take subscriptions. They are not obliged to keep banking hours on that date.

The banks and trust companies in this district have been instructed by the Federal Reserve Bank of New York, through its Bond Issue Division, to make their complete reports on Third Liberty Loan subscriptions by May 9. The delivery of the 4¼% bonds by the Bond Issue Division will be expedited if these reports are returned promptly upon the closing of the subscription books. Allotments of Third Liberty Loan bonds to the banks will be based upon these reports.

As soon after May 13 as possible deliveries will be begun on subscriptions of $100,000 and less.

Subscriptions received from corporations or other employers should be reported by the banks to the Federal Reserve Bank so as to show the actual number of subscribers.

The Federal Reserve Bank will make its report on subscriptions in this district by May 13. This report will be sent to the Treasury Department.

LIBERTY LOAN POSTERS IN GERMANY.

According to Washington advices of April 26, some of the Third Liberty Loan posters sent to General Pershing in France will be dropped from airplanes behind the German lines on the Western front to impress on such German soldiers and civilians as see them the idea that the United States considers the winning of the war a definite necessity. A letter from General Pershing to the war loan organization of the Treasury, received on the 26th, said:

The Third Liberty Loan posters have just been received and I desire to say that I consider their use and display among the troops of France a most excellent method of impressing on the A. E. F. the fact that the people "back home" are standing solidly behind them.

Some of them dropped from aeroplanes back of the German front line will help also to impress on such German soldiers and civilians as may see tem the idea that the United States considers the winning of the war a definite necessity and that our people are both ready and willing to make the necessary sacrifices to accomplish this end.

OVERSUBSCRIPTION OF TREASURY CERTIFICATES DATED APRIL 22 IN ANTICIPATION OF LIBERTY LOAN.

An oversubscription of $17,826,500 to the U. S. Treasury certificates of indebtedness dated April 22 is announced by Secretary of the Treasury McAdoo. A minimum of $500,000,000 of the certificates, which are acceptable in payment for subscriptions to the Third Liberty Loan, was offered, the subscriptions closing on April 25. The Secretary in making known the results of the offering on April 29 stated that the Federal Reserve districts of Boston, New York, Chicago, St. Louis and Minneapolis equaled or exceeded their tentative quota. The following is the list of the tentative quota by districts and a list of the subscriptions allotted:

	Tentative Quota.	*Subscrip'ns Allotted.*		*Tentative Quota.*	*Subscrip'ns Allotted.*
Boston	$35,000,000	$36,468,000	Chicago	$62,000,000	$63,212,000
New York	175,000,000	222,486,000	St. Louis	23,000,000	25,698,500
Philadelphia	38,000,000	35,000,000	Minneapolis	15,000,000	15,000,000
Cleveland	46,000,000	39,133,500	Kansas City	25,000,000	20,260,500
Richmond	18,000,000	11,097,000	Dallas	15,000,000	13,162,500
Atlanta	15,000,000	11,209,000	San Fran	33,000,000	23,540,500
			Treasury	--------	1,559,000
				$500,000,000	$517,826,500

The above is the sixth issue of Treasury certificates issued in anticipation of the Third Liberty Loan; the first, for $400,000,000 and bearing 4%, were dated Jan. 22 and matured April 22; the following are the subsequent issues:

Offering.	*Allotment.*	*Date.*	*Maturity.*	*Int. Rate.*
$500,000,000	$500,000,000	Feb. 8	May 9	4
500,000,000	500,000,000	Feb. 27	May 28	4½
500,000,000	543,032,500	Mar. 20	June 18	4½
500,000,000	551,226,500	April 10	July 9	4½
500,000,000	517,826,500	April 22	July 18	4½

U. S. FOOD ADMINISTRATION'S WARNING TO GRAIN SPECULATORS ON HEDGING AND HOARDING.

It was made known on April 29 that the following warning to grain speculators had been issued by the U. S. Food Administration:

The regulations on speculation originated by the grain exchanges by which speculative dealing for future delivery was to be strictly limited as distinguished from legitimate forward sales of actual grain have been recently evaded by certain classes of dealers. They were taking advantage of the unlimited right to genuine forward selling by using the possession of certain amounts of actual grain as a basis for constant purchase and resale of futures.

The Food Administration has therefore given a warning that this action amounted to hoarding by withholding such grain from actual movement in the market, and that such speculation would be dealt with by the Administration under the hoarding section of the food bill.

The legitimate dealers in grain throughout the country have been unanimous in their desire that vicious speculation in foodstuffs should be absolutely eliminated during the war. This abuse of the free market recently established in the grain exchanges has been stopped by the Food Administration.

A request that violations of grain hedging be reported to the Food Administration was contained in the following telegraphic message sent to leading grain exchanges on April 27 by John J. Stream of the Food Administration:

The Food Control Law and the rules and regulations relating thereto prohibit the hoarding or holding of foodstuffs for speculative or price enhancing purposes. Grain held, against which an amount of futures is sold as a hedge, or for actual delivery on a grain exchange is not considered as being in violation of said law. However, the buying in or taking back the futures for the purpose of reselling again on an advance would make the holding of such grain unlawful. Violators, as described, should be reported to this Department.

According to the Chicago "Herald" of April 28, A. S. White, President of the Chicago Board of Trade, referring to the Stream message, said:

We have no information that leads us to believe that all cash grain must be hedged. It means that holders of cash grain cannot use it as a basis for speculative trading, as is understood to be done by some people of late. When a hedge is put on it must remain until the grain is sold.

NORTH DAKOTA FARMERS ORDERED TO MARKET ALL WHEAT BEFORE MAY 15.

All wheat in the hands of North Dakota farmers must be marketed before May 15, because of shortage of foodstuffs, according to an official statement issued on April 18 by Dr. E. F. Ladd, State Food Administrator. Failure to market the wheat before that date, Dr. Ladd declared, would result in the wheat being taken and sold. The offi- order received by Dr. Ladd from Washington said:

Order all wheat sold before May 15. If not sold then, call officer and have it taken to town and sold, deducting the cost of taking it to town.

This year's seed wheat, Dr. Ladd asserted, was not affected by the order.

Federal Food Administration officials on April 13 are reported to have stated that no order providing for the requisitioning of all wheat held by farmers had been issued. State Administrators, they said, had been instructed to seize grain where it appeared farmers were holding it because of pro-German influences.

SENATE INSISTS ON $2 50 WHEAT.

The Senate yesterday (May 3) voted to insist upon its amendments to the agricultural appropriation bill increasing the minimum price for the 1918 wheat crop to $2 50 a bushel. The House has disagreed to the amendment. The bill again goes to conference. On April 30 Chairman Lever of the House Committee on Agriculture is said to have expressed the belief that $2 50 a bushel for wheat for this season is a dead issue.

CHICAGO BOARD OF TRADE STOPS NON-EXISTENT GRAIN TRADING.

In accordance with advices received from the Federal Food Administration the Chicago Board of Trade yesterday discontinued the posting of nominal quotations on cereals absent from the market. The Washington advices said:

The posting of nominal prices or quotations on cereal or foodstuffs nonexistent can serve no good purpose and we would therefore kindly request such practice be discontinued.

Food Administration, Stream Chief, Coarse Grain Division.

GRAIN TRADE PROPOSALS ADVOCATED AT MEETING IN NEW YORK.

A meeting of representatives of grain traders and members of the Grain Corporation of the Food Administration, was held at the Chamber of Commerce this city on Tuesday and Wednesday of this week, April 30 and May 1. Food Administrator Herbert Hoover addressed the conference during the first day's session. On Wednesday a resolution was carried indorsing the principle adopted by the Food Administration that dealings in futures in grain should be regulated by a combination of dealers, exchanges and the Food Administration.

According to the New York "Commercial," in the matter of price stabilization of the new wheat crop, the grain men presented resolutions asking the Grain Corporation of the Food Administration to act as follows:

(1) Agree to purchase from country grain dealers at a basic price, less 1% commission, and wheat they cannot dispose of;

(2) Provide free and unrestricted movement of grain from country elevators to mills or the shippers' most favorable markets;

(3) Prohibit mills and buyers at country points from giving farmers higher grades or lower dockage than Federal inspection would justify;

(4) Prohibit mills and buyers at country points from paying the farmer a higher price than would leave a reasonable buying margin.

The resolution also recommended that the Government no longer fix maximum values for lower grades of wheat.

The resolution, it is stated, was signed by the largest grain organizations in the country, among them : the Grain Dealers' National Association, Council of Grain Exchanges and representatives of the leading exchanges, National Council of Farmers' Crop Association, and the Grain Dealers Associations of the following States: Ohio, Indiana, Illinois,

Wisconsin, Missouri, Texas, Oklahoma and Kansas. The "Commercial" further reports that committees from the various divisions of the grain trades, country dealers, commission men, millers and exporters will be elected to confer with the Food Administration Grain Corporation in regard to the foregoing resolutions.

IMPORTERS OF GREEN COFFEE TO REPORT TO U. S. FOOD ADMINISTRATION THEIR HOLDINGS OF GREEN COFFEE.

An order requiring all dealers in green coffee to notify the U. S. Food Administration as to their entire holdings of Brazilian green coffee has been issued by the Administration. An announcement regarding this states that until further notice no buyer of green coffee will be allowed to import an excess of his percentage of coffee as shown by the average imports for the calendar years 1916 and 1917. The Food Administration's announcement made public April 29 says:

Because many ships used in the South American trade have been taken over for trans-Atlantic shipping, and in order to insure an equal distribution of green coffee, based proportionately on past requirements of the trade, the United States Food Administration has issued an order requiring all dealers in green coffee to notify the Food Administration at Washington at once of their entire holdings of Brazilian coffee.

These holdings include that which is now afloat and that to be shipped. The date of purchase, quantity, and name of vessel which will transport shipment must be given. If the name of vessel is not known, the approximate date of shipment must be given. All particulars regarding charters of freight engagements; giving rate of freight, must also be reported. Further engagements supplementing the initial report, when entered into, must be reported immediately.

Until further notice no buyer of green coffee will be allowed to import into the United States an excess of his percentage of coffee, as shown by the average imports for the calendar years 1916 and 1917. No import license will be approved or permitted that will increase such a percentage.

GREEN COFFEE DEALERS PENALIZED FOR DELAY IN APPLYING FOR LICENSES.

Licenses to about 250 dealers and importers in green coffee are to be withheld by the Federal Food Administration until May 8, and they are prohibited from supplying dealers until that date because they delayed applying for licenses until after Feb. 4, the time within which the applications were required to be filed under President Wilson's proclamation of Jan. 30. In making known the punishment meted out, the Food Administration said:

The Food Administration announces that all licensees are prohibited from dealing with dealers or importers of green coffee who have failed to obtain their licenses, as required by the President's proclamation of Jan. 30. Many dealers of green coffee have failed to apply for licenses. They have laid themselves open to a fine of not more than $5,000, imprisonment of not more than two years, or both. The Food Administration will take drastic action against those who delay longer in filing their application.

In view of the short time originally given in which to apply, the Food Administration has decided that in the case of applications now pending, but received after Feb. 4—the date specified in the President's proclamation—licenses will be withheld until May 8. About 250 firms are affected by this order. In the interim, these dealers and importers will not be allowed to engage in business, but the licenses will be issued on that date without further penalty. Those who do not file applications on or before May 8 will be required to postpone business for two weeks. Just what penalty will be meted out to those who delay beyond that date has not been announced, beyond the fact that drastic action will be taken.

A licensee who engages in business with dealers who have failed to obtain the necessary license is liable to the loss of his own license. As all licensees must place on every contract, order, supplement of order, invoice, price list and quotations the words: "United States Food Administration license No. ——," every licensee must know in dealing with these violators that the required license has not been procured.

PROPOSED GOVERNMENTAL MONOPOLY OF COFFEE IN FRANCE.

With regard to the proposal in France to establish a Governmental Monopoly of coffee, Consul Osborne at Havre, France, has the following to say in advices to Washington:

In December 1916 a bill for the establishment of a regie, or Government monopoly for raw coffee in France was introduced in the Chamber of Deputies. The proposed measure, however, never came to a vote in Parliament, and the matter was dropped.

Recently the proposal to establish a Governmental monopoly of coffee has come up in a modified form. On March 14 1918, the committee of fisal legislation of the Chamber of Deputies voted to present to Parliament a bill creating for the benefit of the State the monopoly of the importation of foreign and colonial coffee dating from July 1 1918. By the terms of this bill the importation into France of raw and roasted coffee would continue to be authorized under the customs regime on condition that the coffee was destined exclusively for re-exportation. All transactions relating to handling, selecting, mixing, and roasting would be effected under the control of the customs service in bonded warehouses designated by it.

The coffee monopoly would be managed by a service under the direction of the Ministry of Finance. The Council of the Administration would be composed of 13 members, of whom 5 should be named by the State on the nomination of the Minister of Finance and chosen from the personnel of the public service; 3 elected by the employees of the monopoly; 2 by the National Co-operative Federations of Consumers; 1 by the syndicates of the coffee importers; 1 by the syndicates of the wholesale merchants; and 1 by the syndicates of the retail grocers.

The administration of the monopoly would take over the stock held by the importing merchants who have made the declaration provided by the decree of Dec. 21 1917.

This delivery would be obligatory as regards the coffee on which duty has been paid and at the option of the merchants as regards the coffee remaining under the customs regime. This delivery would be made at the prices at the end of December 1917. The administration of the monopoly might also buy all other quantities not yet arrived in France but already the subject of a transaction.

When this project became known to the coffee interests of Havre a delegation of business men visited Paris and presented to the competent authorities the objections of the Havre trade.

REPORTS OF CLOSING OF COTTON EXCHANGE—NO CLOSING LEGISLATION PROPOSED.

Reports on April 30 that agitation for legislation looking to the closing of the Cotton Exchanges of the country had reached Chairman Lever of the House Committee on Agriculture in the form of letters and telegrams, particularly from the South, had the effect of disturbing the cotton market. One communication is said to have demanded that Produce Exchanges and particularly Cotton Exchanges be closed for "the better prosecution of the war." In denying that any such legislation was proposed. Representative Lever was quoted as saying:

No legislation looking to the closing of the cotton exchanges is pending before my committee or before Congress, so far as I know, and I might add I do not know of any such legislation in contemplation.

Assurance that Congress has no intention of interfering with the Cotton Exchanges if they conduct their business legitimately is also said to have been given by Senator Smith of South Carolina, Chairman of the Senate Inter-State Commerce Committee, in a letter to President George Shutt of the New York Cotton Exchange. It was written in reply to a query from Mr. Shutt asking if Congress planned to take any step to regulate exchanges. Last week President Shutt addressed a letter to the members of the Exchange calling attention to the fact that the board of managers will look with extreme disfavor upon the action of any member of the Exchange which tends to cause unnecessary and extreme variations in the price of cotton, believing that such pronounced market movements are inimical to the best interests of the United States and of the Exchange.

WAREHOUSE LICENSED BY COTTON EXCHANGE.

It was announced yesterday that the board of managers of the New York Cotton Exchange had licensed the warehouse at 73d Street and East River for the storage of cotton.

SPANISH DECREE DELEGATING CONTROL OF COTTON IMPORTS TO COMMITTEE.

The issuance by Spain of a Royal decree providing for the creation of a committee to control cotton imports and supply, is reported by Consul-General Hurst at Barcelona, in the following report to the Department of Commerce:

The Spanish Government, by royal decree, has authorized the creation of a committee for the regulation, importation, distribution, and consumption of cotton in Spain to work with the approbation of the Minister of the Treasury, and to have the following powers:

(*a*) To establish rules for the importation of cotton; (*b*) to distribute among merchants and manufacturers cotton now on hand and that to be imported; (*c*) to regulate the reduction of work in spinning and weaving mills, in case the Government should adopt such a measure on account of insufficient stocks; (*d*) to act as arbiter in all questions arising from he fulfillment of contracts among cotton merchants, spinners, weavers and purchasers of manufactured articles; (*e*) to fix the selling price of cotton; (*f*) to advise the Government regarding rules to which the export of manufactured articles into which cotton enters as a primary material should be subjected.

This committee will be formed by a representative of the Government and local representatives of the cotton interests. The Government's representative shall be the President of the Territorial Audiencia of Barcelona or a magistrate delegated by him, who shall be the President of the committee; a delegate of the Treasury of Barcelona and an industrial engineer to be designated by the Ministry of the Treasury. Besides these there shall be three representatives of cotton importers, two of whom shall be chosen by the cotton exchange of Barcelona and the third by the Ministry of the Treasury; three representatives of spinners; and three of weavers.

The representatives of the spinners and weavers shall be designated by their respective organizations, two in each case from Catalonia and one from elsewhere in Spain. The votes of the spinners and weavers in the selection of delegates shall be based on the number of spindles, looms, and laborers employed by each.

CONTROL OF WOOL BY GOVERNMENT—COMMISSIONS FIXED.

Dealers in raw wool will be allowed a commission by the Government of 3% for ungraded and 3½% for graded wool, according to an announcement made by the War Industries Board on May 1, when it officially made known its action of last week (referred to in the "Chronicle," page 1747) in fixing the price of raw wool to the producer at that prevailing on July 30 1917. The Commission will cover all storage, cartage and insurance, including marine insurance on imported wool, and will be added to the price of the wool,

as it leaves the dealers' hands. The announcement of May 1 said:

The war needs of the Government for woolen goods during the year 1918 have developed to a point where it has become necessary for the Government, in order to supply its requirements, not only to take over the entire unsold wool in the hands of the dealers and growers, but the entire wool clip for the year as well.

While the Government will so absolutely control the wool as to regulate woolen fabrics, it has no expectation or intention, either in the process of marketing the wool or in the manufacturing of woolen fabrics, of changing the usual channels of trade.

It has established both to the dealers and growers whose wool they are taking over and to the growers for the year's wool clip, prices which though somewhat higher than the Government is now paying for wool on importation options, are somewhat lower than the present nominal market. It has been considered wise, however, to stimulate wool production by the establishment of a liberal price.

The fixing of a price which would satisfy the wool growers, the wool dealer and the Government was no easy task and could not have been settled by agreement had not both the grower and dealer through their controlling organizations met the Government in the broadest spirit of conciliation and patriotism.

The method of marketing the wool will secure for the grower every facility for promptly realizing on his crop the full value of the agreed upon price less the transportation expense and entirely eliminate the speculator.

The wool will be marketed through the usual channels as heretofore, except that the wool dealer agrees to receive for his services only such compensation as the Government determines to be fair, which compensation will be added to the price paid the wool grower in establishing the price to the manufacturer.

In dealing with the manufacturers the Government needs must be first supplied by the mills on fair and reasonable terms based upon the cost of raw material and conversion after which the surplus wool will be released and find its outlet through the usual manufacturing and distributing channels, subject to such conditions, however, as the Government may feel is in the best interests of the public and fair to the manufacturers.

The wool growers, the wool dealers and the wool manufacturers will each be represented on the Government committee which will take charge of the detailed operations. This committee will be appointed immediately.

The prices of wool as fixed by the Board and wool producers under arrangement are as follows:

The undersigned acting as a valuation committee on domestic wool in the grease, submit the following as values on a clean scoured basis as of July 30 1917: A. W. Elliott, Chairman; Louis Baer, James Driver, James S. Farquhar, Frank W. Hallowell, Vaughan Jealous, Abraham Koshland, Charles J. Nichols, Josep Wing.

Verified by the committee on supplies of the War Industries Board of the Council of National Defense, by Jacob F. Brown. Valuations as of July 30 1917. Fleeces. Ohio and similar.

BASIS CLEAN SCOURED.

	Choice.	*Average.*
Fine delaine	$1 85	----
Fine clothing	1 75	$1 70
Half blood staple	1 68	----
Half blood clothing	1 60	1 62
Three-eighths staple	1 45	----

Boston press advices on April 30 stated that the British Government, in furtherance of a desire to support the policy of the United States Government in stabilizing the price of wool, has agreed to surrender to the United States, at prices to be fixed, wools which sould have been offered at public auction at Boston April 17 and 18. No further auctions, it is stated, will therefore be held.

REQUEST TO LUMBER MANUFACTURERS TO SAVE WALNUT FOR GUN STOCKS.

The War Department in the following letter to lumber manufacturers has requested that they refrain from the manufacture of veneer because of the Government requirements in manufacturing gun stocks and airplane propellers:

WAR DEPARTMENT,
Office of Chief Signal Officer,
Washington, D. C., March 28 1918.

1. The Ordnance Department and the Signal Corps of the United States Army jointly request that you refrain for the duration of the war from the manufacture of veneer from walnut lumber, other than butts, crotches, or figured material, none of which walnut lumber is suitable for the manufacture of gun stocks or airplane propellers.

2. The walnut lumber that enters into the manufacture of veneers, other than that above stated, is urgently needed at this time by the United States Government in the prosecution to a successful conclusion of the war which we are now waging against Germany. In other words, this lumber is a vital necessity for the manufacture of gun stocks and airplane propellers for the immediate equipment of our forces. It is requested, therefore, that you refrain from the manufacture of all veneers, as stated above.

3. Your reply in confirmation of the above request is in order.

By direction of the Acting Chief of Ordnance and the Chief Signal Officer, United States Army, Procurement Division, Small Arms Section.

C. A. SHEPHERD,
Major, Ordnance Dept., N. A.

MAXIMUM PRICE OF HIDES FIXED BY GOVERNMENT.

The War Industries Board, through its Price Fixing Committee, on May 1 fixed the maximum price of the present stocks of packed and country hides at that prevailing on April 24. It is stated that by thus stabilizing the raw material market officials think a reduction in the cost of shoes will be effected. The complete hide and skin schedule fixed by the committee contains 1,500 different prices. They are for the kill of May, June and July. While somewhat higher than present market prices, the prices are declared by the committee to be reasonable. Full control by the Government over all imported hides and skins, through its import license system, caused the committee to fix the prices for imported hides the same as for the domestic hides. Tanners will be called by the Price-Fixing Committee with a view of establishing fair prices on leather, and the committee will endeavor to see that leather products reach the consumer at fair prices.

TANNERS AGREE TO LEAVE PRICE FIXING TO GOVERNMENT PRICE FIXING COMMITTEE.

A resolution in which it has been agreed to leave the question of the price fixing of leather to the Price Fixing Committee of the War Industries Board was adopted on April 30 by the directors of the Tanners' Council and the National Association of Tanners at a meeting in Washington. The resolutions recording the conclusions of the tanners states that they will "leave the decision of the matter of the fixing of maximum prices on hides and skins to the Hide and Leather Control Board of the War Department, and the Price Fixing Committee of the War Industries Board, agreeing to cordially support whatever decision is made, but bearing in mind that it is most important that such a decision shall be an early one." According to the "Journal of Commerce" of May 1 the directors also indicated that the opinions expressed by president Wallin in a letter addressed last week to the trade were the opinions of the boards of directors. In this letter Mr. Wallin said:

There are two fundamental facts which should be considered in coming to a decision in this important matter relating to the fixing of the price of hides.

First, hides are a by-product. The value of a hide is not determined by the cost of producing it. The demand for the leather made from the hide has always fixed the price thereof. If leather should come to be so abundant as to bring down the hide market to the level of twenty years ago, which was only one-fifth of the present value, cattle would still be produced in normal quantities to supply food for mankind. The hide market fluctuates up and down with the demand of the tanners for hides, while the demand for meat controls the production of cattle.

Second, the hide market is a world market and the United States is not an exporting but an importing nation in this world market.

Approximately half of the hides and skins tanned in this country are imported. In the year 1917 we paid for imported hides and skins the enormous sum of $216,000,000. Certain kinds of leather are made almost exclusively from imported stock. The large goatskin industry depends upon imported skins for 99% of its production. The total importation of goatskins alone for the year 1917 was $50,000,000. Taking 1914 as an example, the cost of materials which went into the manufacture of leather, as shown by census figures, aggregated $284,000,000, while the importations of hides and skins for that year were nearly $125,000,000. From these figures it will be seen that nearly one-half of this raw material was derived from foreign sources and the money paid therefor was sent out of the country. Inasmuch as both manufacture and importations have doubled since 1914 this same ratio is still applicable. Unfortunately a large part of the money sent out of the country for foreign hides goes into the hands of unfriendly neutrals and enemy aliens located in neutral lands.

The conditions governing the hide market are in marked contrast to those prevailing in other important commodities which have been considered by your committee. Steel, copper, wheat, and meat are important articles of export. A high price on these articles may possibly be justified by the export demand, but to arbitrarily advance prices on goods which we import in enormous quantities seems absolutely unjustifiable and an economic mistake.

The experience of the past few years provides abundant justification for an attempt to prevent a further rise in the hide market. Following the outbreak of the European war an enormous demand for leather and hides in Europe stimulated the market, resulting in unheard of prices, culminating late in the year 1916, when hides poured into this country from all over the world. Leather and leather goods reached prices never before known, and the public are still paying the cost of the spectacular market following these conditions. Since the early months of 1917 there has been a recession in the hide and leather market, although prices on articles manufactured from leather have not as yet declined in the retail trade corresponding to the decline in hides and leather.

An attempt to take advantage of the temporary curtailment of supplies of hides and skins caused by the curtailment of imports will bring about the same evils that have provoked so much criticism not only in the leather industry, but among the consumers of the country. It would manifestly seem to be the part of wisdom to attempt to hold the hide market to its present basis, which is indeed sufficiently high.

CRUDE RUBBER PRICES FIXED BY WAR TRADE BOARD—IMPORT RESTRICTIONS.

Restrictions governing imports of crude rubber have been adopted by the War Trade Board, which has also announced the fixing of prices for all crude rubber except such as has been contracted for prior to May 1. The prices promulgated are 62 cents per pound for standard smoke sheet c. i. f. New York; 63 cents per pound for standard quality first late crepe c. i. f. New York, and 68 cents per pound for fine Para c. i. f. New York. For other grades the prices will be at their relative values as hereafter to be determined by the War Trade Board. The Government requires an option from dealers on all or any part of crude rubber on hand at the prices set. The Board's action was made

known in a letter addressed by it to the Rubber Association of America, Inc., made public May 1 as follows:

The War Trade Board requests that you immediately cause proper notice of the contents of this letter to be given to all rubber manufacturers, importers and other persons interested in the subject, in such manner as you may decide to be most expeditious, and you are at liberty to use copy of this letter for that purpose.

The importance of securing every possible ship for transatlantic uses in connection with carrying on the war has now become paramount.

With this in view the quality of various articles of commerce heretofore freely imported will be substantially limited until further notice.

Among these commodities is crude rubber. To the end that such limitation of imports shall not invite hoarding, speculative dealing and profiteering, the War Trade Board has arranged that those dealing in this raw material and the manufacturer thereof will be governed by rules and regulations about to be promulgated by the War Trade Board, to the entire rubber industry, through the Rubber Association of America, Inc.

You are, therefore, hereby instructed on and after May 1 1918 not to endorse any bills of lading for crude rubber or to accept any transfers of to release any crude rubber without securing from the transferees or the applicant for a release, an option and a guarantee in substantially the following form:

Option and guaranty clause to be inserted in present rubber guaranty:

That the United States shall have and is hereby granted an option to purchase at the prices and on the terms hereafter set forth, all or part of the crude rubber covered by this guaranty and also all other crude rubber now or hereafter owned or controlled by the undersigned until sold and delivered to a manufacturer.

In the event of the exercise of such option, the price to be paid for crude rubber will be 62 cents per pound for standard smoked sheet, c. i. f. New York; 63 cents per pound for standard quality first late crepe, c. i. f. New York; 68 cents per pound for fine para, c. i. f. New York, and for other grades the prices shall be at their relative values as hereafter to be determined by the War Trade Board.

That the undersigned will not sell, transfer or deliver any of the rubber covered by the foregoing option, or any part thereof, to or for the benefit of any persons, at a price greater than the prices set forth in the foregoing option, except such rubber as he may be under contractual obligation to deliver under a contract executed and in force prior to May 1 1918.

Copies of such contracts, sworn to as being correct, must be filed with the War Trade Board within five days from this date. Any deliveries made under such contracts to manufacturers, subsequent to the date on which import restrictions and a plan for that location of crude rubber shall be made effective, shall constitute a portion of the amount allocated to such manufacturers under such plan.

Representatives of all manufacturers of rubber footwear in the United States are said to have made an agreement with the War Department to apply the entire productive capacity of their plants to Government orders for hip boots, rubber gaiters and other articles required by the Government.

FOOD ADMINISTRATION TO PREVENT PROFITEERING IN ICE.

Action toward checking advancing prices for ice was taken by the Federal Food Administration on May 2, when the following instructions were sent to State Food Administrators for their guidance in preventing profiteering:

The Food Administrtion is concerned that there should be no profiteering in ice and especially that the cost of ice to those elements of the community which are least able to protect themselves should not be increased over last year unless absolute proof can be given by the ice companies as to the necessity. Any increase in price over that ruling last season to the household consumer will therefore justify investigation as to whether it constitutes profiteering. All ice dealers should be required to file with you any proposed schodule of increased prices before these increases are put into effect and no increase to the household consumer shall be made until after investigation.

Your attention is called to that section of the Food Control Act in which provision is made with regard to unfair practices, and in case of a proposed increase in price you should investigate the tendency to make unreasonably lower prices to commercial users than to domestic consumers. considering at all times cost in distribution. An unreasonable difference would be an unfair pracice. The ice problem is essentially a local problem, and we do not wish to intervene where local dealers do not increase prices or come to an arrangement with municipal authorities which will be satisfactory to both dealer and consumer. If, however, such settlements cannot be made by local authorities in cases where there is an attempt unreasonably to increase prices we suggest that you investigate, and in the first instance endeavor to arbitrate a settlement. Should this fail please so report and then we are prepared in the interest of reasonable prices to use all the powers we have, including that of license in any given locality and to place ice handlers in that locality under the restraints of the food bill. We greatly hope that the matter can be settled by local authorities in all cases, and that as few appeals as possible be made to you. Notify local Administrators to bring to your attention any attempts at increase in price and notify all dealers.

The Car Service Section of the Railroad Administration issued a memorandum on May 2 with regard to a threatened shortage in ice. The notice states that there will be a shortage in the materials required in the making of artificial ice, because of the needs of the war program. The Car Service Section is hoping to alleviate this by lending all possible aid to the shipment of natural ice. The railroads of the country under the direction of the Administration are directed to take whatever steps might be deemed necessary in the premises. The notice says:

Because of the increased demand in connection with the war program for raw materials which are required in the manufacture of artificial ice, there is likely to be some curtailment in the supply of these commodities making more essential that all practicable demands for transportation of natural ice shall be met. Will each railroad take such action as is necessary to giv le this question full protection?"

HOUSE PASSES BILL AUTHORIZING GOVERNMENT CONTROL OVER MINERAL PRODUCTION FOR WAR PURPOSES.

An Administration bill authorizing Government control over the production of ores essential in the manufacture of war materials was passed by the House on April 30 by a vote of 290 to 7. The bill originally gave the President power to license the manufacture, storage, mining or distribution of the minerals; to fix prices; to requisition the minerals at fair prices, and, if necessary, to take over any undeveloped or idle mineral lands or deposits and operate them or cause them to be operated. In the form in which it passed the House this week the arbitrary powers granted to the President were removed; it authorizes the President, through the Department of the Interior, to fix profits only. The bill proposes to give the Government control over nearly half a hundred ores and metals, including antimony, bromine, chalk, manganese, mercury, mica, potassium and sulphur. Government control would cease six months after the war. A revolving fund of $50,000,000 to enable the President to contract for war materials was proposed in the bill as it came before the House, but that body by a vote of 64 to 34 reduced the amount to $10,000,000. The purpose of the bill is "to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of those ores, metals and minerals which have formerly been largely imported, or of which there is or may be an adequate supply." Before the final passage of the bill a motion to recommit it with instructions to strike out the section authorizing the President to fix prices was agreed to by a vote of 156 to 150.

STEEL MANUFACTURERS ASKED TO GIVE PLEDGE THAT GOVERNMENT WORK RECEIVE PRIORITY.

That the Government had planned to commandeer steel and iron to meet its war requirements unless steel manufacturers gave actual evidence that war needs would receive a greater order of priority and preference than has been given, is disclosed in the minutes of a meeting of steel manufacturers held at the office of the United States Steel Corporation on April 26. This information was imparted at the meeting by J. Leonard Replogle, Director of Steel Supply of the War Industries Board. Judge Gary, who opened the meeting, offered a pledge approved by the manufacturers in attendance at the meeting, that they agree to subordinate all other lines of their business to the requirements of the Government and its allies. A motion that the pledge be printed and distributed to give an opportunity to all steel makers not represented, and to employees, to sign it was carried at the meeting. The minutes of the meeting have been made public in pamphlet form and we quote therefrom as follows:

MR. REPLOGLE: Now the immediate cause of this meeting was a direct and positive order which I have received from the War Industries Board and from Mr. Barruch personally, who has, under the authority of the President of the United States, Commander-in-Chief of the Army and Navy, delegated to him the powers as to priority of material and other things. And after consultation with the transportation people and the fuel people, it was decided to go practically to the English system of an absolute prohibition on the consumption of any iron or the manufacture of any steel except for absolute war necessity. That has been done in England for several years, and I was just showing Judge Gary this morning that a concern over there was fined £156 in the last current issue of the "Iron Monger" because they made two tons of steel without a license from the directors for the production.

Now the idea was that the manufacture of iron and steel should be limited to Class A and Class B priorities, except under special permit. And that applied also to discard steel. We appreciate, and particularly under present conditions, when such a large percentage of your product is Government material, with the rigidity of inspection and specifications, that there is off-grade material, there are plates that do not meet this test or that, and which of cousre must go into other lines, they may be suitable for tanks or other purposes. And of course under those conditions, where you do not have a priority certificate, it would be necessary to apply to Washington for that permit. We appreciate that that is pretty drastic and involves great trouble to everyone concerned, and I was in hopes frankly that that could be avoided. I received a positive order to do that, and I have asked permission to withhold that until I heard the results of this meeting. Because unless we are given very definite information from you gentlemen here that the war necessities will have a greater order of preference and priority than it has been given, why that order will be put into effect immediately. We are not satisfied—I had two hours before the Senate Committee a couple of weeks ago, and I received a pretty drastic examination, and I stated then that the steel industry had met the situation, and without exception they were co-operating; but the more I get into it, gentlemen, it requires a considerable stretch of my imagination to be able to say that, because some of you have not played the game. As a general rule you have. But we run against the proposition that you are short of steel for this and that, and you are short of fuel and cannot operate, but somehow that shortage seems to fall on Government necessities. There are a great many of you—practically all I will say of the contractors who have British shells are far behind in delivery; some of them for three or four months. And we find that forge plants have been shut down and we could not get steel. I will mention in this case Mr. Dupuy of the Crucible Steel Co. as one of the most glaring cases.

As General Haig says, their backs are against the wall, and the Kaiser is not going to wait, and we are not satisfied to wait on those shells if there is any way of getting those shells. If there is a shortage of fuel, if there is a shortage of ingots, it must fall on the less essential product, and the more essential and direct Government necessities must have such a degree of priority that that material must come. We do not like the expression "doing your bit," we want you to do your all. It is past the point where doing our bit is satisfactory.

This is a crisis, and commercialism, gentlemen, must be absolutely sidetracked. There is must one thing that we have to do, win the war; and we must give them sufficient steel to do that. That is your job and my job. And I must speak frankly to you because those are my instructions. The The Government will not tolerate any more the procedure of some steel companies. We have a force of men now checking up ingot production. We want to know where every ton of ingots goes, and where there may be a surplus of ingot capacity or pig iron capacity. And some of you gentlemen say, we have a surplus of this or that and can put that in this commercial order.

We are going to go into your plants and take that pig iron under Government commandeering order, or we are going to take that steel and give it to another steel manufacturer who is short, if that other steel manufacturer is working on Government material. That has been determined absolutely. There is too great a percentage of non-war material being produced.

The Garfield order of Jan. 17 has been severely criticised by all of us, I think, as being very drastic. And when we study the charts at Washington and see the trend of steel production at that time, that many of the more important products fell off over 50%, and see the improvement in the shipments of that same product immediately after that order, why we cannot help but believe that under the conditions it was the only thing to do. Several hundred ships tied up for lack of coal. We don't want you on steel, and we dare not reach the same position on steel, that Dr. Garfield did on coal. And incidentally, my opinion and the opinion of people far better qualified to judge of that than I am, the situation on fuel this winter is going to be far worse than it was the past winter. The fuel people feel that, and the railroad people, many of them, feel that.

Judge Gary: Will that be on account of railroad deficiencies?

Mr. Replogle: Yes, and the general railroad condition down in the East, particularly, the rapid expansion of necessary industries and big warehouses, and things of that kind that are going to complicate the railroad situation.

The automobile manufacturers are going to be called to Washington within a week, probably before Monday of next week. At that meeting there is going to be a definite determination as to what percentage of their capacity they will be permitted to operate. Indications are that there must be a decided and very drastic cut. At a conference which I attended yesterday, called by Mr. Barruch, he had Mr. Hurley and Mr. P. A. S. Franklin and the War Trade Board and other representatives there, the shipping situation was found to be so acute that very drastic measures must be taken as to restricting imports of other than war materials. I feel personally that they have gone too far on their restrictions as to manganese.

There are things coming up, gentlemen—there is one matter involving an enormous tonnage of steel that is yet in a very confidential state, and I cannot touch on it; but I can tell you that the Government program in practically all lines of steel is so far in advance of the estimates which I have seen in the trade papers that if you were all in possession of that information you could readily see the acute necessities of the occasion.

And I am coming here to make a plea to you that commercialism—I do not say that you have not to-day reached that point—but if you have not reached the point where commercialism is absolutely side-tracked, I am making a plea that you do that. And I believe that if we have the assurance here of every one that they are going to devote all of their energies absolutely to war necessities until the steel situation improves to such an extent that other less essential demands can be taken care of, that we might avoid the necessity for doing something which, gentlemen, is going to make us take control of your industries away from you. The railroad people have in a measure lost theirs. And while I am not actively in the steel business to-day, I would very much regret to see action taken which I am positive will be taken unless every steel manufcaturer just puts his nose right up against it and devotes absolutely all of his energies to the one thing of winning this war.

Mr. Dupuy (Crucible Steel Co.): What has been done by the Government towards the commandeering of labor? Has anything been done about that? That is the basis of most of our troubles just now, I think, Mr. Replogle.

Mr. Replogle: Well, Mr. Dupuy, I am not going into the labor situation. I think all of you understand the situation, and it is a situation that is not the easiest thing to handle.

Mr. Dupuy: You stated the case of the Crucible Steel Co. being more derelict in their duty than anybody else.

Mr. Replogle: I said a glaring instance of that was in regard to projectilesteel. I said practically all of the manufacturers of projectiles are behind, and there are many others that are in the same position on plates and other necessities of that kind which are just as urgent or possibly more so than your shell.

Mr. Dupuy: The reason I mentioned it was because men have been at our gates within 24 hours and taking our men away. Should not the Government commandeer that labor and make those fellows work?

Mr. Replogle: That is a condition that is more or less true in normal times.

Mr. Dupuy: That is one of the reasons you are not gettig material all over the country.

Mr. Replogle: Labor will be supplied to the esesntial industries in such quantities as will permit the maximum operation.

Mr. Dupuy: I am talking about skilled labor. We had a man at our gate yesterday from one of the concerns in Newark, hiring out men at 62 cents an hour when we pay them 33.

Judge Gary: Let me suggest, Mr. Dupuy; you are not responsible for those conditions, and if there is less production because of conditions which you cannot prevent you are not to be blamed.

Mr. Dupuy: We are, and we have been right along, and we have been to-day; and that is one of the reasons I speak.

Judge Gary: I would like to start at this point and secure the pledges of all who are here. Perhaps you can formulate a pledge better than I ,but I had thought, in fact Mr. Topping had urged, that we secure a written pledge. I think perhaps we can take these pledges to-day, we have a stenographer, and I brought him here largely for that purpose; I think we can take them down in such a way as to make them just as binding on all of us.

Mr. Topping (Republic Iron & Steel): May I suggest, it occurred to me that we might take that pledge to our works and extend it down the line to the important people on whom we are depending to a large extent, to get their earnest endeavor back of it also.

Judge Gary: We will consider that later. I have just sketched this pledge. See what you think of it. If it can be made any stronger, I would like to have you suggest the amendment, gentlemen. I know by the applause you gave Mr. Replogle you endorse everything that he has said:

"For myself, my corporation, or my firm, I pledge the prompt production and delivery of the largest possible quantity of material in our departments that is or shall be required by the United States Government for the necessities of itself and its Allies and agree that all other lines of our business shall be subordinated to this pledge, and all this in accordance with the request of the War Industries Board."

Mr. Topping: I think that covers it well. I move the adoption of it.

Judge Gary: I think the motion of Mr. Topping now is in order, and it is that an opportunity be given to all steel makers who are not here, and to such other officials of corporations that are represented here, and also to employees, to sign this pledge, and that the same be printed and distributed for that purpose. This will put it in such a manner that our committee can control it and secure as many other pledges as possible.

The motion was seconded and unanimously carried.

Mr. Replogle: I just want to read you a resolution of the War Industries Board which was approved by the Secretary of War and the Secretary of the Navy. It is probably a great mistake, but it is a resolution. It has a bearing on certain other matters:

"Under and subject to the Raw Materials Division of the War Ihdustries Board, J. Leonard Replogle, is hereby appointed Director of Steel Supply, and shall have charge of the distribution and be responsible for the proper execution of all orders for iron and steel (including steel billets and bars for ordnance, but not finished ordnance or gun forgings) for the United States and Allied Governments.

"He shall receive weekly reports from the iron and steel producers showing the tonnage of iron and steel of the various classifications on order for the United States and Allied Governments as well as domestic and foreign orders for general purposes. He will also keep informed as to mill capacities and mill production, and, in cases of retarded output, secure reasons therefor and in conjunction with the manufacturers and War Industries Board make every proper effort to remove obstacles which prevent maximum output of war necessities.

"Memorandum requisitions from the various Departments of the United States Government should be sent in triplicate to the Director of Steel Supply, who shall, after proper consideration of all mill conditions as to getting maximum production and with particular reference to priority status of the order books of the various manufacturers, determine as to the allocation of the orders and all necessary details and retain one copy in the office of the War Industries Board; send one copy to the Washington Office of the American Iron & Steel Institute, and return one copy with information as to where the order should be placed and necessary details to the department from which the order emanated. The Department concerned will then place order direct with the manufacturer in accordance with their particular order system.

"Requisitions from the Allied Governments, after approval by the Allied Purchasing Commission, will be sent to the Director of Steel Supply for proper distribution.

"The Director of Steel Supply shall at all times work in close harmony with the various Departments of the Government, who shall give him as much preliminary information as possible in order that material can be placed to the best advantage of all concerned and with due consideration with respect to giving the mills the best operating conditions to permit maximum output at minimum cost so far as the Government necessities will permit.

"The Director of Steel Supply will have all necessary steel statistical records to which the authorized representatives of the various Government Departments will have access."

Now when that was put up to me it was the original thought that we would create our own organization at Washington. And at my suggestion I felt that it was a mistake. I felt that you gentlemen in the industry could regulate that and allocate that to much better advantage than we in Washington could; and that a committee of the industry, in daily touch and contact with all the conditions, would be in a better condition to properly handle that work that we could there, although the authority was put up to us. Now, the American Iron and Steel Institute, following those suggestions, appointed a committee of which Mr. Farrell was Chairman, and which has been represented in Washington, and in a very wonderfully capable way, by Mr. Bonner. I cannot emphasize that too strongly, I think Mr. Bonner has handled the situation, and the committee have, Mr. Bonner the details of it, down there in a perfectly wonderful way. We have had a great many of the manufacturers come to us, feeling that the responsibility was up to us, and making objections from time to time on minor matters. The authority probably was up to us as given under this resolution of the War Industries Board and the approval which it had by the Secretary of War and the Secretary of the Navy. But we have felt that we could not get the proper results by interfering with the work of this committee. And I want to make a plea that the heads of the various companies work in close touch and harmony at all times with this Steel Committee. You are representing us, we are on one side of the table, in a way, and you on the other; but it might be better to say that we are all sitting at the same table and have the same object, and that we cannot get proper results by your people coming to us with kicks of this allocation and that, and some of you insist that only your proper proportion of each and every order be allocated to you, that the partiuclar specification in some respects may not be as desirable as others. But in the general jack-pot, I have gone into it very thoroughly, and I know that Mr. Bonner and the Committee down there are doing perfectly wonderful work, and it is fair to all the manufacturers. And I hope that you will give—I think most of you are—the heads of the companies are—but in some cases some of your subordinates make it pretty difficult for this committee; and I bespeak for this committee everything you can do.

I just want to say that in view of the unanimous expression here of help and assistance, that despite the fact that I have a definite order to put out definite instructions, to put out the order to which I have referred, that I am going back to Washington with the feeling that that is entirely unnecessary, and I am going to try to have the order rescinded, because I believe in view of what I have heard here that it would work a hardship. We know that in many cases it would work a hardship which we do not want to put on any manufacturer unless it is absolutely necessary. And I am rather convinced that I can induce the War Industries Board to rescind that motion. And that is going to be my attempt.

Judge Gary is said to have addressed the 1,500 members of the American Iron & Steel Institute asking that they sign the pledge. In the current week's issue (May 2) the "Iron Trade Review" says:

If the war shall require it, the steel industry is prepared to put approximately 32,000,000 to 33,000,000 tons of rolled products annually at the disposal of the Government. This is the literal significance of the formal pledges now being given by producers generally to the Government that their full capacity is subject to call and that all commercial business is to be subordinated. The statement has been made officially by the Steel Director that military necessities are so great that they will absorb a 100% output in almost all lines. This is suggestive of the fact that unparalleled war demands now are approaching ultimate form. The experiences of Great Britain, France and even Germany in the present war, however, raise the question in many capable quarters whether such a tremendous application of tonnage would be required for an indefinite period. This dedication of the whole industry to the war is in sequence to recent events and to the sweeping new policies covering orders and distribution which the War Industries Board has been weighing as outlined a week ago.

VAR INDUSTRIES BOARD FIXES COMMISSION TO AGENTS SELLING SCRAP IRON AND STEEL.

E. H. Gary, Chairman of the Committee on Steel and Steel Products of the American Iron and Steel Institute on May 2 gave out the following with reference to commissions to agents on sales of scrap iron:

Referring to the statement made by me under date of March 28 1918, the War Industries Board has authorized the following ruling in respect of scrap iron and steel:

(*a*) Consumers of scrap iron and steel employing an agent to purchase scrap for them may, at their discretion, pay as compensation for such service a sum not exceeding 3½% of the agreed price at which such material is to be delivered, in cases where the agent guarantees the quality and delivery of an agreed tonnage of the material. This compensation shall be shown as a separate charge in billing; the material may not be invoiced at any price in excess of the maximums announced.

(*b*) Under no circumstance may a dealer or broker split or divide this extra sum which may be allowed him by a mill with any other dealer, broker or producer, and the highest price that any one under any circumstances may pay is the maximum price as stated in the annoucement of the War Industries Board under date of March 26 1918.

The announcement of March 26 was published in our issue of March 30. Judge Gary's statement of March 28, referred to above, said:

Referring to the statement authorized by the Council of Nationa Defense, under date of March 26, that the President approved to-day the recommendation of the price-fixing committee of the War Industries Board, that the maximum prices heretofore fixed by the President upon the recommendation of the Board, upon ore, coke, steel and steel products, subject to revision on April 1 1918, be continued in effect until July 1 1918; from April 1 to July 1, however, the maximum price of basic pig iron be reduced from $33 to $32 per gross ton, and that the maximum price of scrap steel be reduced from $30 to $29 per gross ton, it should be explained that it is the understanding of this committee that the reduction of $1 per gross ton is made on all prices of scrap, both base grades and differentials, the effect being to reduce by $1 per gross ton all prices shown in the differentials recommended by this committee under date of Feb. 21 1918, and appearing on pages 14-A to 14-C, inclusive, of the list of maximum prices of iron and steel products, published by the American Iron & Steel Institute.

CONFERENCE OF COPPER INTERESTS WITH GOVERNMENT OFFICIALS.

A conference between representatives of copper producers and refiners and the Price-fixing Committee of the War Industries Board was held at Washington on May 1. Last month representatives of refining companies are said to have advised the Government that they were virtually losing money on present contracts, pointing out that an increase of 1½ cents a pound, making the new fixed price dating from June 1 next 25 cents a pound, would enable producers to meet the increased cost of refining metal. The producers are said to claim that their long term contracts with the refiners call for prices lower than present cost of production. The matter is to be the subject of further conferences between representatives of the copper producers and refiners and the War Industries Board on May 22, when an endeavor will be made to reach an agreement. The "Wall Street Journal" of April 30, in Boston advices, discussing the May 1 meeting, said:

It is believed that at the meeting next month the Government will make a general advance in the price of copper to 24½ cents per pound, this extra cent constituting a basis for settlement between producer and refiner that will be fair to both.

This, however, does not take care of the small army of high cost producers whose costs have risen in some cases to as high as 30 cents a pound, but who are operating on a reduced scale in order to keep their mines and equipment in good condition and not to demoralize their working organizations. About fifteen of these companies, with an aggregate capacity of 75,000,000 pounds annually, have formed a committee and are to present their case at Washington next month. This committee takes the position that, while the American and Allied nations are struggling for every pound of copper they can obtain, this production, unless something is done, will shortly be cut off altogether. They do not lay particular stress on an increase in selling price, but they feel that, with an imperative need for their product, they should be allowed some dispensation or be given a sliding scale of selling prices based on their production.

PROPOSED FURTHER CURTAILMENT OF PASSENGER AUTOMOBILE OUTPUT.

With regard to the further curtailment in the manufacture of passenger automobiles which has been the subject of conferences between leading automobile manufacturers and officials of the U. S. Fuel Administration and the War Industries Board within the past week or more, the "Wall Street Journal" of April 29, in a Washington dispatch quoted Alfred Reeves, national representative of the automobile dealers as saying:

Early in March the automobile manufacturers, after conference with representatives of the War Industries Board, agreed to a voluntary curtailment in passenger car production of 30% from March 1 to July 31.

Production following July 31 is to receive attention at a meeting which the representatives of the industry are to have with the representatives of the War Industries Board next Monday.

Just what curtailment will be necessary following July 31 will be decided upon at that meeting.

Many manufacturers have curtailed 30% or more in order to take on war work necessary and have some $600,000,000 worth of war work in their shops at the present time. In fact, no more war work has been available for automobile plants for some weeks.

The committee has been assured that, subject to war needs, consideration will be given to the size and importance of the industry and necessity for passenger cars, patricularly in those States where big distances have to be covered.

The industry did more than a billion and a quarter's worth of business last year and in it are more than 27,000 dealers, who unlike most retailers, depend for their livelihood on one or two makes of cars, it being customary to give dealers yearly contracts in representing different makes.

The supply of passenger cars has been substantially reduced during the past few months and there is a shortage of many types, particularly in the farming districts, where motor cars are necessary for efficiency in transportation.

There has been a tremendous increase in the demand for trucks, made necessary by the inability of railroads to handle our traffic.

On April 23, following a conference between the representatives of the manufacturers and the Fuel Administration and War Industries Board the press dispatches from Washington said that while no official statement as to the percentage of curtailment to be agreed upon had been made, it was asserted in quarters close to the manufacturers and the Fuel Administration that the manufacturers had recognized that drastic restriction of the output of passenger cars would be made necessary, owing to the shortage of chrome and manganese. It was further said that it was understood that the Fuel Administration had determined on a 75% curtailment, and the manufacturers had virtually agreed to this. The policy of the Government will be to convert to war work the facilities of plants freed by the curtailment order. Much of this will be the manufacture of light trucks for use by the Government in relieving pressure on the railroads. One effect of the curtailment will be to release many expert mechanics for essential war industries. Representatives of the automobile industry at the conference on April 23 brought with them statistics showing that 1,000,000 pleasure cars were manufactured in 1917. This year's program as indicated by the first few months of production for 1918 would be fully as large, it is stated, if carried out. It is declared that France last year manufactured no pleasure cars and England only four.

GOVERNOR WHITMAN SIGNS BILL FIXING PROFITS TO RETAILERS.

Governor Whitman on April 30 signed the bill passed by the 1918 New York State Legislature and published in full by us on March 2 amending Section 11 of Chapter 813 of the Laws of 1917 in relation to the production, supply and control of the necessaries of life, &c., by giving power to the State Food Commission to fix profits to retailers. In order that our readers may see just what changes were made in Section 11 we reprint the same as amended, italicizing the matter added this year, while the portion eliminated we place in black face type and black face brackets:

AN ACT to amend Chapter 813 of the Laws of 1917, entitled "An Act to define the policy of the State of New York in relation to the production, supply and control of the distribution of the necessaries of life, to insure an adequate supply thereof at a reasonable price, to prevent unreasonable profits by reason of speculation, to extend such policy in aid of the national Government in providing for the national security and defense, to amend the farms and markets law in relation to markets in cities, and to transfer the powers and duties conferred on a commission by Chapters 205 and 206 of the Laws of 1917 to the commission created by this Act," in relation to the power of the State Food Commission to fix the difference between the purchase and selling price of necessaries so as to prevent excessive profits.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 11 of Chapter 813 of the Laws of 1917, entitled "An Act to define the policy of the State of New York in relation to the production, supply and control of the distribution of the necessaries of life, to insure an adequate supply thereof at a reasonable price, to prevent unreasonable profits by reason of speculation, to extend such policy in aid of the national Government in providing for the national security and defense, to amend the farms and markets law in relation to markets in cities, and to transfer the powers and duties conferred on a commission by Chapters 205 and 206 of the Laws of 1917 to the commission created by this Act," is hereby amended to read as follows:

Section 11. Correction of practices in dealing in necessaries. If the Commission becomes satisfied that there is any practice or practices of trade, including speculation, [or] gambling, *or charging excessive profits*, detrimental to the public interest in dealing by wholesalers, retailers or any other person in the necessaries of life which interfere with the distribution or sale of such necessaries or any of them at a reasonable price, the Commission may enact and publish such rule or rules as in its judgment will provide for the correction or discontinuance of such practices, *and may in such rules fix the difference between the purchase and selling price so as to prevent excessive profits, providing that any such rule shall not conflict with any rule or ruling of a competent Federal authority on the same subject.* The Commission may in its discretion appoint an advisory committee or committees to aid it in the formation of such rules, in which case one or more members of such committee shall be from the line of trade in which such practice prevails. Such rule or rules shall be published in at least two newspapers in the county in which such practice or practices prevail, so as to give reasonable notice thereof and any person who thereafter violates any such rule shall be deemed guilty of a violation of this Act.

Sec. 2. This Act shall take effect immediately.

Approved April 30 1918.

PLANS FOR RELIEF WORK AMONG NEEDY ENEMY ALIENS IN UNITED STATES.

Arrangements whereby the Legations of Switzerland and Sweden, representing respectively German and Austro-Hungarian interests, have with the approval and co-operation of, the United States Government, undertaken to direct relief work among indigent enemy aliens throughout the United States, were announced by Secretary of State Lansing on April 29. It is stated that relief will be extended to needy families of interned aliens direct from the Legation funds, while to aid law-abiding enemy aliens who have suffered on account of their status a national committee of Americans is to be organized to co-operate with the Legations and their consular offices. Secretary Lansing's announcement, issued on April 29, said:

In the interests of the safety and welfare of this country it has been found necessary from time to time to restrict the movements and fields of employments and fields of employment of enemy aliens. In some cases these restrictions have worked hardships on enemy aliens who in all respects have shown themselves friendly to the United States, but who, owing to the accident of birth and war conditions, have been unable to change their status as such, and have of necessity become objects of charity.

Likewise the families of those enemy aliens whom the Government deems it advisable to interne are often deprived of their means of livelihood, and they also become dependent on the charity of others.

In order to meet this condition, the Legation of Switzerland and the Legation of Sweden, in charge respectively of German and Austro-Hungarian interests in the United States, have with the approval and co-operation of this Government undertaken to systematize and supervise all the relief that may be given to needy enemy aliens, wherever and however situated throughout the country. In the case of the interned enemy aliens and their families, the Legations have agreed to supply all the relief from their own funds, limiting such relief to what is found after careful investigation to be the essential minimum.

The case of law-abiding enemy aliens has presented a more complex problem. This, it is proposed to meet by the formation of a national committee composed of American citizens, which in co-operation with the Legations of Switzerland and Sweden and the consuls under their jurisdiction will investigate all cases of distress among this class and will control the collection and distribution of all funds that may be subscribed for the purpose of their relief. It will, of course, have local committees working under it wherever the need of such committees is felt, and will render accounts of its activities to the proper authorities.

I feel confident that the intelligent and controlled relief of enemy aliens in distress, in accordance with the proposed methods, is a humanitarian measure in accord with the spirit in which we have undertaken to carry on this war.

It is pointed out that there is no obligation in existing treaties for such treatment of enemy aliens as is proposed. In Germany and Austria many such are said to have been detained and most of them are largely dependent for support on food supplies sent in through the Red Cross or other organizations.

PLANS FOR HOUSING SHIPYARD WORKERS.

A complete new town, with paved streets, parks, schools, playgrounds and 907 houses is to be laid out on a site adjacent to Camden, N. J., by the Emergency Fleet Corporation, for the accommodation of workers in the plant of the New York Shipbuilding Co. The project is one of several undertaken in accordance with the terms of the Emergency Fleet Corporation Housing Act, signed by President Wilson on March 1, which carried on appropriation of $50,000,000 to provide housing accommodations for shipyard workers.

The following description of the Camden project was given in a special dispatch from Washington to the New York "Sun" on April 25:

Work on a modern town adjacent to Camden, N. J., as a model community for shipworkers of the New York Shipbuilding Company plant is to be started next week, according to announcement by the Shipping Board to-day.

The town will be made as beautiful and as utilitarian as possible. Though it will be incorporated as a part of Camden, it will be known as Haddon Township. The houses, 907 in number, will be brick mostly and detached and laid off in rows. They will cost approximately $3,070 each.

The project will cost upward of $3,000,000, the money to be advanced to the shipbuilding company as a ten year loan at 5%. The houses are to be built and operated by a real estate company which will be a subsidiary of the shipbuilding company. The ship workers may buy or rent their homes at prevailing rates. Approximately 3,000 workers will be provided for, according to the estimate of the housing division of the Shipping Board, which approved the project to-day. The houses are to be ready for occupancy in three months.

Contracts for the construction work have been let to the Tidewater Building Company, which will build the homes at a cost of from $2,000,000 to $2,500,000, and to the Miles-Tighe Company, which will lay out the streets, parks, playgrounds and other features that are the conception of city planning engineers. This work will cost approximately $325,000.

The city of Camden is ready to spend $325,000 in building school houses, fire stations, sewage and water plants. Extension of Camden trolley lines to Haddon Township will be undertaken by the Emergency Fleet Corporation at a cost of $125,000.

After interest and fixed charges on the realty company investment are paid, the balance from rents and sales is to be paid on the principal of the Government loan. It is provided that two years after the war ends an appraisal shall be made and an adjustment between the realty company and the Emergency Fleet Corporation reached on the Government loan.

The housing problem for the workers at the great Hog Island shipyards is being met by the building of two double track trolley lines connecting with South and West Philadelphia, and by the commandeering of some 500 houses in those sections of Philadelphia. The latter move, announced by Rear-Admiral Bowles on April 23, is said to have been decided upon because of the "profiteering spirit" of real estate operators and builders, who appeared to be trying to make enormous profits out of a proposed new development in the Elmwood section of the Fortieth Ward. Most of the houses commandeered are said to be under construction or in process of renovation, so that only about 75 families will be compelled to vacate their homes. The Philadelphia "Record" on April 24 quoted Admiral Bowles as saying that the taking over of the 500 houses would cost the Government less than $600,000, whereas the project for building new houses would have meant an outlay of seven or eight million dollars.

The Admiral's announcement of his arrangements for solving the housing situation was as follows:

The Emergency Fleet Corporation has definitely decided for the time being not to build on the Elmwood site in the Fortieth Ward, as had been planned, for two excellent reasons. In the first place, it has under construction two double-track trolley lines to Hog Island, one reaching conveniently to West Philadelphia and the other to South Philadelphia. Some vacant houses in these localities can be conveniently used by shipyard workers.

Some additional houses for Hog Island men are required for immediate use and in an increasing number from now on. Obviously this present necessity could not be met by construction in the Fortieth Ward, where such extensive street improvements are required.

It has been found that there are in West Philadelphia and South Philadelphia quite a large number of houses approaching completion and a small number being subjected to renovation that are convenient to the trolley routes to Hog Island. I have been authorized to buy such houses as will become available within the next 30 to 60 days in these localities and have also been authorized to build an additional number of houses of Philadelphia types in the same localities.

I have employed to take charge of these operations the Land Title & Trust Company of Philadelphia, which will act as agent of the Fleet Corporation under my supervision in carrying out these projects, and have accordingly arranged for the purchase of houses under construction and a few under renovation to a total number of 500. Some have been acquired by negotiation and some by requisition under the housing law. These were all requisitioned Monday.

The Fleet Corporation in all the houses that it buys or requisitions will acquire only the equity above the first mortgage and therefore make the minimum investment necessary for the control of the property.

In the building of new houses the plans will be furnished by the Land Title & Trust Company and it will take competitive bids for their construction, and also at the proper time place a first mortgage on them.

The Fleet Corporation will encourage and assist private builders who desire to construct workmen's houses in locations suitable for shipyard workers on the basis whereby they will give preference to shipyard men and submit to a proper regulation of prices for sale or rental.

It is the desire of the Fleet Corporation to solve the housing problem primarily by improved transportation, and secondarily by obtaining the houses necessary for shipyard workers wherever possible, through natural means of development.

Housing projects for the Pennsylvania Shipbuilding Company and of the New Jersey Shipbuilding Company at Gloucester, N. J., will, it is said, soon be under way.

The Shipping Board has already turned over $1,250,000 for housing at Newport News, Va., and projects for the Bethlehem Company at Sparrows Point, Md., Chester and Wilmington are under consideration.

OVERMAN CO-ORDINATION BILL PASSED BY SENATE.

The Overman Bill, authorizing the President to consolidate and co-ordinate the executive functions of the Government, was passed by the Senate on April 29 by a vote of 63 to 13, a majority of 50, after one of the most bitterly contested struggles in recent legislative history. The passage of the bill had been a foregone conclusion for some days, but the size of the majority—almost 5 to 1—seemed surprising in view of the opposition which the measure had called forth. Perhaps a truer estimate of the extent of the distrust with which the measure was regarded by the Senate was furnished on April 27, when a vote was taken on two amendments offered by Senator Smith of Georgia designed to exempt the Federal Reserve Board and the Inter-State Commerce Commission from the provisions of the measure. These amendments, the effect of which would have been to limit the President's power to make changes somewhat more closely to the war-making agencies of the Government, were defeated by relatively narrow majorities, and by a vote which, to a considerable extent, ignored party lines. In the votes on the amendments, 10 Democratic Senators voted to limit the President's authority, while 7 Republicans voted with the Democratic majority against exempting the Federal Reserve Board. Another Republican, Senator Borah of Idaho, joined them in voting down the amendment affecting the Inter-State Commerce Commission. The roll-call on the amendment to except the Federal Reserve Board, on which leaders of the opposition had stated they expected to muster their maximum strength was as follows:

For the Amendment.—Democrats: Chamberlain, Gore, Hardwick, Hitchcock, King, Reed, Smith of Georgia Thomas, Underwood and Vardaman—10. Republicans: Borah, Brandegee, Cummins, Curtis, Dillingham, France, Frelinghuysen, Gallinger, Gronna, Hale, Harding, Johnson of California; Kellogg, Knox, Lenroot, Lodge, McCumber, New, Norris, Page, Poindexter, Sherman, Smoot, Sterling, Townsend, Wadsworth and Watson—27. Total for amendment, 37.

Against the Amendment—Democrats: Ashurst, Bankhead, Beckham, Culbertson, Fletcher, Gerry, Guion, Henderson, Hollis, Jones of New Mexico; Kirby, Lewis, McKellar, Martin, Myers, Nugent, Overman, Phelan, Pittman, Saulsbury, Shafroth, Sheppard, Shields, Simmons, Smith of Arizona; Smith of Maryland; Smith of South Carolina; Swanson, Thompson, Tillman, Trammell, Walsh, Williams and Wolcott—34. Republicans: Baird, Colt, Jones of Washington; McLean, McNary, Nelson and Warren—7. Total against, 41.

After the defeat of these amendments, the victory of the Administration became assured and further opposition was merely perfunctory. Only two amendments to the bill as originally introduced were accepted by the Senate. One, adopted without a roll call on April 26, authorizes the creation of a separate division of aircraft production. The amendment was offered by Senator Wadsworth. It permits, but does not require, the President to create a division of aircraft production entirely separate from direction or influence by the War Department or any other division of the Government. The head of this division would be responsible only to the President, and would have the spending of all money appropriated for the production of aircraft. Another amendment, offered by Senator Jones of Washington, on the 29th, and adopted by a viva voce vote, limits the operation of the bill to six months after the war ends, instead of one year, as originally fixed. The Senate defeated, by a vote of 44 to 28, an amendment offered by Senator Gallinger to exclude the Government Printing Office from the scope of reorganization. An amendment offered by Senator Harding of Ohio to eliminate the executive departments from the authority of reorganization was defeated 42 to 30. An amendment offered by Senator Cummins of Iowa to forbid interference with the powers of the Inter-State Commerce Commission was also defeated.

Senator Brandegee of Connecticut, at the last minute, offered an amendment, in ironical recognition of the sweeping character of the powers conferred by the Overman Bill, providing that "any power inadvertently omitted in this bill be hereby granted to the President." The amendment was voted down amid hearty laughter from both sides.

The final vote on the passage of the measure showed 42 Democrats and 21 Republicans in favor, and 1 Democrat and 12 Republicans against, the vote in detail being as follows:

For—Ashurst, Bankhead, Beckham, Chamberlain, Culberson, Fletcher, Gerry, Guion, Hardwick, Henderson, Jones of New Mexico, King, Kirby, Lewis, McKellar, Martin, Myers, Norris, Nugent, Overman, Phelan, Pittman, Pomerene, Saulsbury, Shafroth, Sheppard, Shields, Simmons, Smith of Arizona, Smith of Georgia, Smith of Maryland, Smith of South Carolina, Swanson, Thomas, Thompson, Tillman, Trammell, Underwood, Vardaman, Walsh, Williams, Walcott; Democrats—42; Baird, Borah, Colt, Curtis, Fall, Frelinghuysen, Hale, Jones of Washington, Kellogg, Lenroot, McCumber, McLean, McNary, Nelson, New, Page, Smoot, Townsend, Warren, Watson, Weeks; Republicans—21. Total, 63.

Against—Reed; Democrat—1; Brandegee, Cummins, Dillingham, France, Gallinger, Harding, Johnson of California, Knox, Poindexter, Sherman, Sterling, Sutherland; Republicans—12. Total, 13.

The measure now goes to the House, where its early passage is thought to be assured.

The Overman Bill was introduced in the Senate on Feb. 6 by direct request of President Wilson. In its original form it was printed in our issue of Feb. 9, page 545, and subsequently referred to in the "Chronicle" of Mar. 23, page 1192. By its terms the President is granted almost unlimited power to reorganize, consolidate and co-ordinate the bureaus, commissions and executive agencies of the Government, including the power to transfer appropriations from one agency or department to another, but only for the purpose for which appropriated. The announced purpose of the bill is to enable the President to speed up war work by eliminating red tape, but the measure is drawn in such general terms that there is hardly any limit to the changes that could be made under its authority. As one Senator expressed it, after the Overman Bill becomes law, there will be nothing for Congress to do but vote the President a blank check and go home. The bill was referred to the Judiciary Committee, where opposition at once developed, and it was not until Mar. 21 that, by a vote of 11 to 7, it was favorably reported to the Senate. Here the fight was renewed, the opponents of the bill declaring that under its terms the President would have dangerously autocratic powers, while friends of the Administration argued just as strongly that the President must have a freer hand in order to get the best work out of the Governmental machine under war conditions. The President has all along been insistent that the bill should be passed in substantially the form in which it was first introduced, as when, on April 22, in a letter to Senator Overman, he said:

I thank you with all my heart for standing by the bill which bears your name, without any compromise of any kind.

Meantime, in spite of the delay in giving him the authority asked for, the President was finding ways of bringing to pass many of the changes for which the Overman Bill was supposed to pave the way. The demand for a Ministry of Munitions, as embodied in two measures introduced by Senator Chamberlain, but blocked by the opposition of the President, was countered by the reorganization of the War Industries Board, with Bernard M. Baruch at its head, giving that body very broad powers over the purchasing of supplies and the co-ordination of manufacturing for war purposes. The Shipping Board was likewise reorganized, Charles M. Schwab being placed in charge of all shipbuilding activities. Extensive changes were made in the internal organization of the War Department, and Secretary McAdoo, in his capacity as Director-General of Railroads, began to develop his plans for unifying the country's transportation systems. Finally, John D. Ryan, considered one of the best organizing geniuses in the American business world, was put at the head of aircraft construction, and given a free hand to go ahead and get results.

From the beginning, one of the chief criticisms of the Overman Bill had been that the Senate was not informed as to what the President proposed to do with the wider powers asked for. But as the President's plans were in some measure developed, opposition died away, and one after another, the principal opponents became supporters of the bill. Senator Chamberlain, Chairman of the Committee on Military Affairs, announced his support on April 24, in a speech which evidently expressed the sentiment of a number of those who finally voted for the bill. He said in part:

I once had the temerity to criticize the Administration for inefficiency of some of the departments in the conduct of the war. Well, I am more than ever convinced there has been inefficiency. And the Senator from North Carolina himself during debate on this bill has urged it was necessary because of inefficiency in the administration of some of the departments.

I am not afraid of the President abusing his power. I shall vote for this bill to give him these great powers, possibly voting to exempt the Inter-State Commerce Commission and the Federal Reserve Board.

I am still convinced the bill for the director of munitions and war cabinet would have entirely served the purpose. The director of munitions bill was evolved by the Military Affairs Committee after a great deal of investigation. Great Britain had to come to the ministry of munitions.

Already there is in existence a body of men who virtually constitute the directorate of munitions. On Mar. 4 1918 Bernard M. Baruch was appointed Chairman of the War Industries Board. His duties virtually are those of a munitions director.

The whole idea is that we must have somebody with power to say yes or no; somebody with power to make subordinates obey. Mr. Baruch has taken the bit in his teeth and is organizing industrial life as it relates to the war. The work of the co-ordination in this Department is going on.

I believe the country will agree with me that nearly every incompetent who was disclosed by the Military Affairs Committee has either been kicked up or kicked out.

There has been a complete reorganization of war activities with the result that distinguished men have been placed in charge of important undertakings. Criticism has been made that civilians were put in the places of military men. I say that but for these distinguished civilians the War Department would still be floundering in the dark. This is not only a war of guns and bullets; this is a war of industrial life of this country and its allies.

Senators McLean, Borah and McCumber, all Republicans, also spoke in favor of the bill. Senator Lodge of Massachusetts, on the other hand, remained consistently in opposition, although he apparently did not participate in the final vote. On the 27th he characterized as "Slavish beyond words—the attitude of courtship," the argument that Congress should not question what use the President might make of the bill's powers. Continuing, he said:

The whole theory of our democratic Government is that when unlimited power is given anywhere the rights of the people are crushed. There is some sort of a theory here that the President needs a personal victory in the Senate, and that some outcome of votes here are victories. I am glad that he can win a victory, but let me say that the only place to win victories to-day is across the seas. The President, if he will only gather men around him who can win victories, if he will only send men abroad who can command the respect of our allies—will just win this war—so far as I am concerned he can have the Presidency and the Senate and everything else.

Senator Smith of Georgia said the measure could have been passed two months ago if the Administration had consented to the exemption of the Inter-State Commerce Commission and the Federal Reserve Board.

"I am here to tell you that the President has not the slightest idea whatever of interfering with the Federal Reserve Board," Senator Overman replied, asserting that there had been much "cheap talk," politics and unjust criticism of the President in the opposition.

Senator Cummins of Iowa, in urging on April 27 the adoption of the amendment exempting the Inter-State Commerce Commission from the terms of the bill, asserted that

"people around the President desire that the Commission's power be taken away," and continued:

I know that a movement is now on foot to stop the work of valuation of railroads which the Commission directs, and know that influences are now at work to this end.

While the President has been insisting on his need of the wider powers conferred by the Overman Bill, it is clear that the Administration has been influenced to no small extent by the criticism evoked during the debate on that measure and as a result of the various investigations conducted by Congressional committees. Discussing some of the changes recently made and calculated to add to the efficiency of the Governmental machinery, a dispatch from Washington to the Philadelphia "Record" on April 26 said:

Red tape in the Government's business is doomed by the new policy of decentralized authority which the Administration is putting into effect without waiting for action on the Overman Bill. In response to President Wilson's order for full speed ahead every department affected by the war program is being reorganized into units that will have autocratic powers, delegated to them by a supreme head.

The reconstruction of the Shipping Board offers a clear example of what is being done under definite instructions from the President. Chairman Hurley now enjoys absolute power. His word is law on all matters of policy that come within the domain of shipping. He has decentralized that power, however, by making Charles M. Schwab the autocrat of ship construction and P. A. S. Franklin a czar of equal power on all questions of ship control when the finished products pass from Schwab's department.

An excellent example of the actual working out of this arrangement is shown in the decentralization of War and Navy Department authority. General Pershing is supreme on all matters that pertain to the American forces in France. Red tape cannot delay his plans. His cabled orders are obeyed on the instant, without reference to Secretary Baker or any other official in the War Department except those upon whom devolves the duty of seeing that they are carried out without a second's loss of time. The same thing is true of Admiral Sims, who is the supreme head of the American naval forces in European waters.

The value of autocracy and decentralization of power will be demonstrated in the conduct of the aeroplane program this summer. There is not the slightest exaggeration in the statement that John D. Ryan, the new Chairman of the Aircraft Board, is to-day an absolute autocrat, with unprecedented power. He is answerable only to the head of the nation and may even demand special legislation by Congress with full knowledge that the Administration will back that request with all the power of the Government. Mr. Ryan will not, however, attempt to control all the details of aircraft construction. Following the lead of Chairman Hurley, he will delegate his tremendous authority to lieutenants he feels he can trust to rule over sub-departments of the Aircraft Board as effectively as he would if he decided to specialize on a particular phase of the program.

Director-General McAdoo is following the same policy in the Railroad Administration. He is the supreme czar of transportation, but has clothed the heads of the regional division with authority to exercise in their territory all the power that he, as the head of the Administration, exercises on general railroad details. Bernard M. Baruch, head of the War Industries Board, and Herbert Hoover, the Food Administrator, are winning success by exactly the same methods.

This new policy of the Administration obviously is in direct contrast with the theories of government held by President Wilson before the war was declared against Germany. It is a striking proof of his bigness that he has yielded to the exigencies of war and adopted the weapons of autocracy to defeat the most arrogant autocracy known to civilization.

Government by committees has failed to meet the needs of the hour. Under existing conditions, such methods are as futile as the Soviet Government of Russia. Firm in his determination to smash the German machine, the President is building up a system of autocracy and decentralized power which will free the war program of the last vestige of governmental red tape and enable the United States to drive full speed against democracy's most autocratic enemy.

SEPARATE AIRCRAFT MINISTRY AUTHORIZED BY OVERMAN BILL.

It was intimated in press dispatches from Washington on April 25 that recent changes in aircraft production machinery were merely temporary expedients pending the passage of the Overman Bill, which was finally enacted on Monday of this week. This measure authorizes the creation of a separate bureau, entirely independent of the War Department, to have control of airplane production. John D. Ryan, who has already been placed in charge of the aero program under the Signal Corps, it to be put at the head of the new bureau, it was said, and given the same authority over the building of airplanes as has been given to Charles M. Schwab in regard to ships. Incidentally, it was revealed that Howard Coffin, who, as head of the Aircraft Production Board, has shared with General Squiers the responsibility for the aircraft program, has resigned, not only as Chairman, but as a member of the Board.

A special dispatch to the New York "Sun" on April 26 had the following to say in regard to the proposed changes:

It was made plain to-day at the War Department that yesterday's changes in the aircraft production machinery were a temporary expedient pending enactment of such legislation as will enable the complete divorcement of aircraft production from the Signal Corps, to which it is now tied by certain appropriation Acts and other laws. When the entire plan is carried out the Signal Corps will have no more to do with the aircraft program than the navy has with the shipping program. Ultimately even the operation of aircraft may be taken away from the Signal Corps, to which it never properly belonged, in the opinion of many experts.

John D. Ryan, the new aircraft director, is to have a free hand in everything to do with the production of airships just as Charles M. Schwab is free to go ahead with any plans he may have for turning out ships. He is to organize his own department, employ such new assistants as he sees fit and put the welcome sign on the door for inventors who have complained that they have been receiving the cold shoulder from the Signal Corps. A separate bureau is to be created to work over all new ideas.

There are to be virtually three engineering bureaus. One will produce present designs without any more delay another will improve these designs, while the third will be ready to place itself at the disposal of any inventor who may have but the germ of an idea affecting aircraft.

Some confusion was caused last night regarding the status of Howard Coffin, who as head of the Aircraft Production Board, has shared with General Squiers the responsibility for the aircraft program. It turned out to-day that Mr. Coffin has resigned not only as Chairman of the Board, but also as a member of it. His resignation was handed in when it was apparent that a reorganization was contemplated. Mr. Coffin is now entirely out except that as a member of the Advisory Commission of the Council of National Defence he will be on hand in case any information is required of him.

SENATE BILL WOULD CURB ADVOCACY OF SABOTAGE AND VIOLENCE—AIMED AT I. W. W.

A sub-committee of the Senate Judiciary Committee has approved a bill drawn by Senator Walsh of Montana and designed to crush out the I. W. W. by imposing severe penalties for advocating sabotage, or the use of force or violence to bring about social, industrial or economic changes in the United States. The Walsh bill, which was offered as a substitute for a similar measure proposed by Senator King of Utah, would make such organizations unlawful, providing ten years' imprisonment and $5,000 fine for membership, management, circulation of their literature, advocacy of their doctrines, or rental of rooms for meetings. The principal prohibitory clause of the bill provides that:

Any association, one of whose purposes or professed purposes is to bring about any Governmental, social, industrial or economic change within the United States by the use, without authority of law, of force, violence or physical injury to person or property, or by threats of such injury, or which teaches, advocates, advises or defends the use, without authority of law, of force, violence or physical injury to person or property, or threats of such injury to accomplish such change or for any other purpose, and which, during any war in which the United States is engaged, shall, by any means, prosecute or pursue such purpose or professed purpose, or shall so teach, advocate, advise or defend, is hereby declared to be an unlawful association.

SABOTAGE BILL FOR NEW YORK STATE SIGNED BY GOVERNOR WHITMAN.

Governor Whitman on April 25 signed the Sage Sabotage Bill, providing heavy penalties for acts calculated to interfere with the production of war materials or obstruct the prosecution of the war. The bill was drawn by Attorney-General Merton E. Lewis after widespread plots had been uncovered to injure airplanes and gas masks in course of manufacture.

The Sabotage Bill provides that any person who maliciously damages any war material shall be subject to imprisonment for not less than five years or more than 25 years. Every act designed to obstruct the prosecuion of the war is enumerated in the bill, including damage or destruction of any article of equipment or supplies or military or naval stores of the United States the State of New York or of any foreign Government allied with the United States or any article used or intended for use in the production or manufacture of such article. They include buildings, structures or vessels used by the military or naval forces, any building used for the production of such supplies, machinery used in manufacture, any engine, car, vehicle or vessel used in the transportation of such article, bridges, railroads, highways, canals or rivers with intent to interfere with or delay the transportation of any war material.

SPEAKER CLARK DECLINES U. S. SENATORSHIP—AMBASSADOR FRANCIS PREVIOUSLY SUGGESTED FOR OFFICE.

The appointment as United States Senator, offered Champ Clark, Speaker of the House of Representatives, by Governor Gardner of Missouri, has been declined by Representative Clark, who believes he can render the country more service in the Speaker's chair than in the Senate during the present crisis in the country's affairs. The office offered Speaker Clark was that made vacant by the death on April 14 of Senator William J. Stone. Governor Gardner had first proposed to tender the Senatorship to David R. Francis, Ambassador to Russia, but Secretary of State Lansing advised against this. In a telegram to Secretary Lansing indicating his plans Governor Gardner said:

I have decided to tender the appointment of United States Senator to the Hon. David R. Francis, Ambassador to Russia, provided in your judgment you can release him from his present post. Please answer.

Secretary Lansing, in reply, said:

At the present time it would be most unfortunate for the Government to withdraw Mr. Francis from Russia. No man has the experience to take his place in that difficult post. The extraordinary ability which he has shown in conducting the affairs in Russia and his full grasp of the present situation makes him of inestimable value to this country as its Ambassador.

While I appreciate that personally his appointment as Senator would be most attractive to him I feel myself that it would be a very real loss to

this country if he should be called away from Russia during these critical times.

The appointment was offered to Speaker Clark in the following telegram addressed to him by Governor Gardner on April 24:

Jefferson City, Mo. April 24 1918.

Hon. Champ Clark,
Congress Hall, Washington, D. C.:

I have the honor of tendering to you the appointment as Senator to fill the vacancy caused by the death of Senator Stone. I hope to hear early advice of your acceptance.

FREDERICK D. GARDNER.

Representative Clark's declination was contained in the following letter to the Governor made public by Speaker Clark on April 26:

Washington, D. C., April 26 1918.

Hon. Frederick D. Gardner
Jefferson City, Mo.:

My Dear Governor Gardner.—I am profoundly grateful for your tender of the Senatorship for your good opinion thus evidenced is highly prized by me. To be a Senator from the Imperial Commonwealth of Missouri is a signal honor. No State in the Union has furnished the country a line of Senators of higher average ability than has Missouri. Therefore a Senatorship at her hands is a position not to be declined lightly by any man.

The duty of selecting from a multitude of able men a worthy successor to the great Senator Stone, placed you in a serious situation, and your offer to me put me in a serious position. I have thoroughly considered my duty in the premises, leaving out of the consideration my own personal fortunes as far as was humanly possible; and have come to this conclusion:

In this awful crisis of our country's affairs—indeed of the whole world's affairs—it is the imperative duty of every man to serve the people and uphold the Government to the best of his ability and in the position where he can do the most good. I believe that I can render more service in the Speaker's chair than in the Senate. Therefore, I feel constrained to decline your tender of the Senatorship, heartily thanking you and the many Missourians who have urged me to accept.

CHAMP CLARK.

In the House on April 26 Speaker Clark was given a rousing reception with his appearance on the floor after it had become known that he had declined the Senatorship. Mr. Clark, in taking occasion to respond to the approval accorded his action, said in part:

I gave the matter consideration for two days and nights. I left out of it so far as was humanly possible my own political fortunes. The only question in my mind was where lay my duty to my country. Duty is the sublimest word in our vernacular, and I am proud to say that every member of this House is a patriot according to his lights and is honestly striving to discharge his full duty to his country. In this exigency of our affairs, and of the affairs of the whole world, it is the supreme duty of every citizen to do everything he can to uphold the hands of the Administration and the glory of his country, and he ought to be where he can do the most good. That was what I had to consider. I finally decided that on account of the affection and esteem so often manifested to me by the House of Repre n-tatives, without a man missing, my duty is here. There is a House habit and a Senate habit, very different in their nature and character. I am thoroughly saturated with the House habit. I might become so thoroughly ingrained with the Senate habit. As far as the personal phase of it is concerned, this has been the scene of my great activities for a quarter of a century. Here I have experienced innumerable defeats and victories. Service in this House does not always give the victory to one. You have to take your fortunes of war.

Whatever reputation I have in the world I achieved on the floor of the House of Representatives, and if I were to live a million years the manifestation of esteem and affection of this House bestowed on me would not be forgotten—they are enshrined in my heart. So I made up my mind to stay with you and we will all fight this war out together.

On April 26 Governor Gardner offered the appointment to Chief Justice Walter Graves, member of the Missouri Supreme Court. He, however, likewise declined the honor on April 29, because he felt that in his present work he was fulfilling a greater duty. Xenophon P. Wilfley, member of the St. Louis Board of Election Commissioners, was later tendered the appointment and signified his intention of accepting it on April 29.

AMERICAN Y. M. C. A. WORKERS RESCUED FROM TORPEDOED SHIP ORONSA.

The steamship Oronsa, of the Pacific Steam Navigation Co., was torpedoed and sunk on the night of April 28 in European waters. Of the 250 persons on board all were saved, except three members of the crew. Among the passengers was a party of 57 American Y. M. C. A. workers on their way to France. The vessel was one of a large convoy under protection of a number of destroyers. She was proceeding at about 10 knots an hour, in bright moon light, when she was torpedoed amidships and sank in about twelve minutes.

ANOTHER CHICAGO PAPER DISAPPEARS.

The Chicago "Herald," which for the last four years had been controlled and edited by James Keeley, has been sold to the Illinois Printing & Publishing Co. (the title under which William R. Hearst's papers are published in Illinois) and combined with the Chicago "Examiner," owned by Mr. Hearst. Announcement of this was made in the "Herald" and "Examiner" on the 1st inst., which stated that the combined papers would begin publication on the 2d under the name of the Chicago "Herald and Examiner." As a result of the consolidation there are now but two morning newspapers in Chicago printed in the English language—the "Tribune" and the Chicago "Herald and Examiner." With his acquisition of the "Herald" Mr. Hearst obtains an Associated Press franchise in Chicago. The announcement of the combination, published in the Chicago "Herald," said in part:

The newspapers thus combined, possessing the news franchises and service of the Associated Press, the International News, the United Press, the International Feature Service, the Newspaper Feature Service, the King Feature Service and the Keeley Syndicate, supplemented by noted special correspondents at all important news centres, will dominate in the field of news, combining this unrivaled news service with the striking "features" of both newspapers.

The interests of the "Examiner" property will be represented in the new editorship by Arthur Brisbane.

James Keeley has been invited abroad by two European Governments for war work—to make certain investigations and report to the American people.

Mr. Keeley will be absent from America for approximately three months. He will serve the "Herald and Examiner" in an advisory capacity.

And it is hoped and expected that upon his return to this country Mr. Keeley will resume his work as editor.

The Chicago "Herald" was the outgrowth of four Chicago newspapers—"The Times," "The Inter-Ocean," "The Herald" and "The Record."

ADVANCES TO RAILROADS BY GOVERNMENT.

Total advances to the railroads in the shape of loans or on account of rentals provided for under the Act establishing Governmental control of railroads have thus far aggregated $90,614,000. Of this sum $14,300,000 was for Government compensation for the quarter ending Mar. 31, on the basis of the three-year average net income, and $76,314,000 was furnished in the shape of loans. The New York New Haven & Hartford received the largest sum, $43,964,000, the money being designed to help the company meet maturing notes. Of the total advances $77,514,000 was obtained from the Treasury through the revolving fund provided for in the Railroad Control Act, and $13,100,000 came from funds turned over to the Railroad Administration from the surplus funds of railroads. The following is the statement issued on May 1 regarding the advances:

April 30 marks the close of the fourth month of Governmental opertaion of the railroads of the country. Since the approval by the President on Mar. 21 1918 of the Railroad Bill, the United States Railroad Administration has advanced to the railroads, in the shape of loans or on account of rentals provided for under the Act, an aggregate of $90,614,000.

Of this amount $14,300,000 was advanced to certain railroads on account of the sum estimated to be due for rentals for the quarter ending Mar. 31 1918, on the basis of the three-year average net income, and $76,314,000 was furnished in the shape of loans.

On the $76,314,000 thus loaned $43,964,000 went to the New York New Haven & Hartford RR. Co. at 6% per annum interest for one year, with the right of renewal for another year.

All the other loans were made on demand, adequately secured by collateral and at the uniform interest rate of 6% per annum.

It is expected that the money temporarily advanced to the various railroads will be returned to the Government from time to time as the railroad corporations may be able to perfect and carry out comprehensive plans for meeting their financial requirements.

As the savings of the people and all other funds available for investment are being put to so great an extent in Liberty bonds, it has not been practicable recently for the railroads to find a market for new issues of securities.

But with the Liberty Loan successfully placed, it is hoped that a readier market for other securities will develop shortly, which should enable the railroads to provide more satsifactorily for their present and future needs without depending so largely upon Government aid.

The railroad systems to which the Director-General has furnished funds, either in the way of loans or as advances on account of rentals to April 30 1918, are as follows:

New York New Haven & Hartford RR. Co	$43,964,000
New York Central System (including M. C., C., C., C. & St. Louis and P. & L. E.)	28,500,000
Pennsylvania Railroad Company	7,000,000
Baltimore & Ohio Railroad Company	5,000,000
Chicago Rock Island & Pacific Railroad Company	3,000,000
Wabash Railway Company	1,300,000
Minneapolis & St. Louis RR. Co	750,000
Chicago Indianapolis & Louisville Railway Company	500,000
Buffalo Rochester & Pittsburgh Ry. Co	400,000
Detroit Toledo & Ironton Company	200,000
Total	$90,614,000

All of these advances were in the shape of loans, except $13,000,000, advanced on account of rentals for the first quarter of the current calendar year to the New York Central lines (including New York Central, Michigan Central, C. C. C. & St. Louis and Pittsburgh & Lake Erie) and $13,000,000 similarly advanced to the Wabash RR.

Of the above aggregate of $90,014,000 advanced $77,514,000 was obtained from the Treasury through the revolving fund provided for in the Railroad Act and $13,100,000 was derived from funds turned over to the Railroad Administration from their surplus funds by certain railroad corporations now under Government control.

CONSOLIDATION IN TWENTY EASTERN CITIES OF RAILROAD TICKET OFFICES.

Announcement that arrangements had been made for consolidating the city railroad ticket offices in 20 Eastern cities, in accordance with the instructions issued by Director-General of Railroads McAdoo on April 9 (and referred to in

our issue of April 13) was made by the Railroad Administration on April 27. The rental of the consolidated offices will be $213,000 per year, whereas the rental of the offices vacated was approximately $1,070,000 per year. The following is the Railroad Administration's announcement:

Director-General McAdoo announces that arrangements have been made for the consolidation of city ticket offices in the following cities in the eastern region: New York City; Boston, Mass.; Philadelphia, Pa.; Baltimore, Md.; Wilmington, Del.; Pittsburgh, Pa.; Atlantic City, N. J.; Buffalo, N. Y.; Syracuse, N. Y.; Rochester, N. Y.; Reading, Pa.; Williamsport, Pa.; Newark, N. J.; Cincinnati, Ohio; Columbus, Ohio; Detroit, Mich.; Dayton, Ohio; Cleveland, Ohio; Indianapolis, Ind.; Toledo, Ohio.

There will be five offices in Greater New York—four on Manhattan Island—located as follows: 66 Broadway; Stewart Building, on Chambers Street, facing City Hall Park; somewhere in the lower 30's in the hotel district in that section; 114 West Forty-second Street, and one office in Brooklyn on Fulton Street, present offices of the Pennsylvania Railroad and New York Central.

Rental of the offices vacated in these cities is approximately 1,070,000 per year. The rental of the consolidated offices will be $213,200 per year.

Arrangements are also being made to consolidate the offices in Chicago St. Louis, and Louisville. These are borderline points and require joint action on the part of the eastern and western districts. Similar consolidations will be made in the western and southern districts, and will be announced later.

Washington, April 26 1918.

The passenger agents of the Pennsylvania, New York Central, Lehigh Valley, Lackawanna, New Haven, Baltimore & Ohio, and Erie Railroads, completed arrangements on April 30 for the establishment of a central ticket office in the Manhattan Life Building, at 66 Broadway. The entire ground floor of the building has been rented for a term of years, and is to be remodelled to meet the requirements of the roads.

RAILROAD ADMINISTRATION AWARDS CONTRACTS FOR 1,025 LOCOMOTIVES.

Contracts for the construction of 1,025 freight and passenger locomotives, the largest single order ever placed in the United States, were awarded on April 30 by the Railroad Administration to the American Locomotive Co. and the Baldwin Locomotive Works. The order represents a cost of about $60,000,000. The profit to the manufacturers, who will divide the work about equally, will be between 5 and 6%, less than half the rate of profit represented in the original bids. Six newly developed standard types of engines, with heavy and light sizes of each type, were ordered. Deliveries will begin in July and continue throughout the year, and most of the new engines, it is understood, will be assigned to Eastern roads, where the shortage of motive power is greatest. They will bear only the initials "U. S." and identifying numbers, and will be virtually the first lot of engines to be owned jointly by all railroads under Government management. About 200,000 tons of steel will be required, and the War Industries Board has allotted the full quota of steel to the Railroad Administration. Although the Railroad Administration declined to announce the precise number of engines ordered from each of the companies, it is understood that the American Company will build 550 and the Baldwins 475. It is stated that the awarding of the contracts has been long delayed because of the insistence of John Skelton Williams, Director of Purchases for the Railroad Administration, on lower prices than those originally submitted, which are said to have represeted a profit of about 15%. The prices are a little less than those paid by individual roads before the Government assumed control.

The announcement of the Railroad Administration says:

The awarding of this contract marks the establishment by the Government of the standardized type of locomotives, specifications for which have been developed and perfected by committees of experts, who, for many weeks have devoted time and study to the subject.

The six standard types of locomotives, two sizes of each class, are expected eventually to supersede the many miscellaneous types and varieties of locomotives in service, embracing engines built according to 500 or more varying specifications. This is the first time that any real forward steps have been taken looking to the wide standardization of locomotive engines.

RAILROAD ADMINISTRATION CLOSES CONTRACT FOR 100,000 CARS.

The issuance of orders for 30,000 box and coal cars to cost in the aggregate between $80,000,000 and $90,000,000 was announced by the United States Railroad Administration on April 26. On May 2 orders for 70,000 additional freight cars were placed by the Railroad Administration with fifteen car-building concerns. The latter, it is stated, is the largest single order for freight cars ever awarded. The aggregate cost represented in the order is from $170,000,000 to $210,000,000, and the average profit to builders is said to be about 5%; the 100,000 cars contracted for will cost between $250,000,000 and $300,000,000. In announcing the placing of the order for the 30,000 cars, the Railroad Administration said:

Director-General McAdoo announced to-day (April 26) the closing of the first large equipment contract made by the United States Railroad Administration. This initial order was given to the American Car & Foundry Co. and is for 30,000 steel underframe box and coal cars of standard modern type and heavy capacity.

The amount involved was between 80 and 90 million dollars, and the contract was awarded on the basis of an approximate profit to the company of 5% on the manufacturer's cost.

It is hoped that the entire order will be completed in time for the fall and winter business of the railroads.

The American Car & Foundry Co. has plants located in Indiana, Illinois, Michigan, Missouri, Pennsylvania and Tennessee.

Negotiations for the construction of 70,000 additional freight cars are still pending.

The order for the 70,000 cars comprises 15,000 40-ton double-sheathed box cars; 16,000 50-ton single-sheathed box cars; 15,000 50-ton composite gondola coal cars; 5,000 70-ton low-side gondola cars, and 19,000 55-ton hopper coal cars. The coal cars will be rushed to completion to relieve the car shortage for next winter.

The 70,000 cars have been apportioned among the following builders, it is stated:

Company—	*Number.*
Bettendorf Company, Bettendorf, Ia	3,000
Cambria Steel Co., Johnstown, Pa	3,000
Haskell & Barker Works, Michigan City, Ind	8,000
Keith Car Mfg. Co., Sagamore, Mass	1,000
Laconia Car Co., Laconia, N. H	1,000
Lenoir Car Works, Lenoir, Tenn	2,000
Liberty Car & Equip. Co., Chicago, Ill	1,000
Magor Car Corporation, Passaic, N. J	1,000
Mt. Vernon Car Mfg. Co., Mt. Vernon, Ill	4,000
Pacific Car & Foundry Co., Seattle, Wash	2,000
Pressed Steel Car Co., Pittsburgh, Pa	14,000
Pullman Company, Chicago, Ill	8,000
Balston Steel Car Co., Columbus, Ohio	4,000
St. Louis Car Co., St. Louis, Mo	1,000
Standard Steel Car Co., Pittsburgh, Pa	15,000
Pending.	
Barney & Smith Car Co., Dayton, O	2,000

NEW ENGLAND RATE INCREASES GRANTED BY INTER-STATE COMMERCE COMMISSION.

Freight rate increases ranging between 5 and 15% and an advance in passenger rates are allowed the New England roads by the Inter-StateCommerce Commission. Its decision, dated April 16, was made known April 27. The Commission permits an increase in mileage rates to 2⅝ cents and authorizes other changes in passenger schedules which, it is stated, will bring in many million dollars more to the roads. The Commission specified a scale of class rates for the leading railroads and somewhat higher rates for the minor lines. One-way passenger fares are to be 2¾ cents, instead of the present average of 2½ cents, and a mileage may be sold "at the same rate per mile as one-way tickets, in the carriers' discretion, on a basis of one-tenth of a cent or one-eighth of a cent below the regular one-way fares." The Commission also permitted increased zone fares on the Providence Warren & Bristol electric branch of the New York New Haven & Hartford.

Increases in class freight rates for the Canadian Pacific and the Bangor & Aroostook railroads were found not to have been justified. In the synopsis of its conclusions with regard to the higher rates in the case of the New England roads, the Commission sets out:

That tariffs applicable to inter-State traffic may be filed as follows: (*a*) Establishing class freight rates to the extent indicated in the report; (*b*) establishing local and joint one-way passenger fates based on a rate of 2¾ cents per mile on the New England lines, or portions thereof, where the one-way fares are now on a lower basis; (*c*) providing for the sale of mileage tickets at the same rate per mile as one-way tickets; or in the carrier's discretion, on a basis of one-tenth of a cent or one-eight of a cent per mile below the regular one-way fares; (*d*) providing for the withdrawal from sale of open and unlimited trip tickets; (*e*) providing for the sale and use of 25-trip family tickets limited to three months from date of sale, on basis of 2¼ cents per mile, in instances where the continuance or establishment of such tickets is proposed in the pending applications; (*f*) establishing party fares on a basis of 2½ cents per mile; (*g*) providing for increased zone fares on the Providence Warren & Bristol branch of the New York New Haven & Hartford Railroad as proposed, subject to further consideration as indicated in the report.

The applications were filed in November 1917. The hearings, held in Boston, began on Nov. 21, and the evidence was closed and the case argued on Dec. 15 1917. Briefs and oral argument before the Commission were waived. The decision says:

Pending our decision, however, the President by proclamation on Dec 27 1917 took over the rail carriers and their allied water lines as of noon on Dec. 28 1917. Legislation supplementing the Act of Aug. 29 1916, a basis for the Federal control assumed, was enacted on March 21 1918. Pending such legislation it seemed desirable, if not necessary, that we should withhold our decision upon a rate revenue case.

The Federal control Act of March 21 1918 provides in substance that the Inter-State Commerce Commission shall continue to make investigations and orders concerning rates, so far as not inconsistent with the provisions of the new Federal control Act or with any order of the President. The determination of the pending case is not "inconsistent" with any Act of Congress or with any order of the President. It is therefore our duty now to determine it.

In dealing with the needs of the New England roads, the Commission said:

In our report in the 15% Case * * * we observed that "among the Eastern carriers those located in New England appear to present the most serious condition." That the cost of operation on the New England railroads has increased sharply during the last year is not open to question. For seven typical New England carriers the increases in wages in the year 1917 actually granted prior to the hearing, which was held in the latter part of November and the first part of December, amounted to about $8,950,000 annually. This computation is based on the pay rolls and on increases in wages actually granted. Demands by employees for other increases were pending at the time of the hearings.

The increased cost of fuel is also a great and unwonted burden. The fuel problem is of peculiar importance to the New England railroads because of their remoteness from the coal mines. If the average cost of coal to these lines for the calendar year 1916 is compared with the corresponding cost in the month of September 1917, assuming that the September prices will continue, it is estimated that the increased annual cost of fuel for these seven railroads will amount to $12,456,000. If the average price for the calendar year 1916 is compared with the average price for the calendar year 1917, the increased fuel cost is found to be $9,500,000. The increased cost of fuel and labor alone aggregates about $18,450,000 annually, or more than 9% of the gross operation revenue of the seven New England lines in 1917. These figures are based on the prices actually paid during the periods named, and on the actual consumption.

In spite of the decided increase in the volume of traffic during the last few years, the financial condition of the New England railroads as a whole has been less favorable, as far as net income is concerned, except for the year 1916, than it was during the period prior to 1913. The rapidly mounting cost of the operation during the calendar year 1917 was one chief cause of a reduction in net income for the seven New England railroads of $11,429,000, while the gross operating revenues increased by substantially the same amount, $11,698,000. High interest and renewal charges on short-time notes were among the potent causes of unsatisfactory net results.

Discussing the revenue needs of the New Haven Railroad, the decision in part says:

The representatives of the New Haven would have us ignore, or pass very lightly over, the return shown upon its property used for carrier purposes. They lay emphasis upon the fact that its stockholders for four years have had no dividends; that the corporation is in grave danger of a receivership. They ask us in substance to make good to the investors all, or a large part of the losses incurred in the reckless and lawless mismanagement above outlined by impossible additional rates upon the patrons of the road. This we cannot do. Money thrown away dishonestly or with wanton recklessness, or foolishly lost in non-railroad enterprises, is not money put to public use upon which the rate payers are bound in law and in conscience to make a return.

Until this Commission or some other active Governmental body with absolute power permanently controls the issue of carrier securities, and, within reasonable limitation, the application of the proceeds thereof, stockholders and other investors in carrier securities are certain from time to time to be subjected to such perils of mismanagement and resultant losses as have accrued to the stockholders of the New Haven, the Rock Island, the Pere Marquette, the Cincinnati Hamilton & Hayton and others. We say this with reference to future conditions, not overlooking the adequate but temporary safeguards now obtaining under Federal control.

These are times of rapidly increasing costs. At the hearing estimates were made by the New Haven's officials of increased expenses of operation for the calendar year 1918 as compared with the calendar year 1916. The figures for the year 1917 were not then available. These increases in 1918 as compared with 1916 are estimated as follows:

Wages, Adamson Law	$1,553,000
Other wages	4,800,000
Coal	3,900,000
Materials	6,740,000
Interest	300,000
Taxes	575,000
Total	$17,868,000

The New Haven asks, in order to meet this estimated increase for the year 1918 rate increases, already granted and pending at the time of the hearing in this proceeding, as follows:

Freight rates increased since Jan. 1 1917, including 15% advance	$2,635,475 56
Recently granted in 15% case	2,000,000 00
Recently granted in anthracite coal rates	300,000 00
Recently granted in New England Dry Goods Case, I. & S. 1091	239,625 46
Pending in this proceeding, passenger	3,968,615 00
Pending in this proceeding, freight	1,865,000 00
Total	$11,008,716 02

The proposed increase in passenger fares estimated to yield $3,968,615, is made up of the following items:

One-way and mileage fares	$3,237,031 00
25% increase in trip ticket fares	282,584 00
Elimination of certain trip tickets	275,000 00
Providence and Fall River zone fares	140,000 00
Harlem River branch zone fares	34,000 00
Total	$3,968,615 00

If these estimates are approximately correct, the proposed increases will fall short of meeting the increased expenses.

Actual results more favorable than the above estimate were indicated as not improbable. During the first nine months of 1917 the New Haven effected certain economies which resulted in an estimated saving of $3,479,756. These consisted principally of a reduction in passenger-train miles and freight-train miles, economy in the use of fuel, and a decrease in expenditures for hire of equipment. Moreover, during 1916 and 1917 there was a substantial increase in freight and passenger fraffic, and there is apparently no present reason for expecting a decline during the year 1918. After considering all of these matters, however, we cannot say with confidence that the increased revenues from the proposed rates will exceed or even equal the increased expenses.

AMENDMENT TO NEW YORK'S CORPORATION INCOME TAX LAW APPROVED BY GOVERNOR.

Governor Whitman on May 2 signed the bill passed by the 1918 New York State Legislature (Chapter 417, Laws of 1918) referred to in these columns on April 20 (page 1648), amending the "Emerson Law" passed in 1917 by which manufacturing and mercantile corporations were taxed at the rate of 3% on their net income as reported to the Federal Government, an apportionment being made for the corporations doing an inter-State business on the basis of property within and without the State, by extending the 3% rate to all corporations, except the following:

"Corporations wholly engaged in the purchase, sale and holding of real estate for themselves, holding corporations, whose principal income is derived from holding the stocks and bonds of other corporations, and corporations liable to a tax under Sections 184-189, inclusive, of this chapter" (these sections relate to the taxation of public service corporations) "banks, savings banks, institutions for savings, title guaranty, insurance or surety corporations."

The 1918 amendment also imposes on every domestic corporation exercising its franchise in this State and every foreign corporation doing business in this State, other than those corporations referred to above, a tax of not less than ten dollars and not less than one mill upon each dollar of the apportionment of the face value of its issued capital stock apportioned to this State. This section reads as follows:

"It is further provided that every domestic corporation exercising its franchise in this State and every foreign corporation doing business in this State, other than those exempted by Section 210 of this chapter, shall be subject to a minimum tax of not less than ten dollars and not less than one mill upon each dollar of the apportionment of the face value of its issued capital stock apportioned to the State, which shall be determined by dividing the amount of the real and tangible personal property in this State by the entire amount of the real and tangible personal property as shown in the report, and multiplying the quotient by the face value of the issued capital stock. If such a corporation has stock without par-value, then the base of the tax shall be on such a portion of its paid in capital as its real and tangible personal property in this State bears to its entire real and tangible personal property."

TAX ON NET INCOME OF MASSACHUSETTS CORPORATIONS PROPOSED.

A bill is pending in the Massachusetts Legislature to revise the taxation laws of that State by providing that all domestic and foreign corporations pay a tax of 5% upon the net income received from business carried on in Massachusetts. In urging the passage of such a bill, Governor McCall in a special message to the Legislature on April 27, said:

We should therefore endeavor in every way, both by the exercise of economy and by supplementing the sources of taxation for the commonwealth to keep down the levy of the State tax upon the cities and towns, falling as it does upon real estate. Very many thousands of our people have provided themselves with homes. The houses in which they live represent the aggregate of their savings, and in many instances they have not been fully paid for, and balances are due upon mortgages. The increase of the tax upon real estate falls with a special weight upon this large class of our population. The home-builder should so far as possible be encouraged rather than burdened through the weight of taxes. The ownership of a home, however small it may be, increases the independence of the owner and at the same time his stake in the community and the State, I believe that the tendency of our levies of State taxes in recent years has been to discourage the home-builder and the income tax and the consequent exemption of the large part of the personal property from levy of the State will increase this burden. In time of war especial sacrifices are called for and are cheerfully submitted to by all our people. They are made by thousands of our young men who have only themselves to give, and I believe they will be no less cheerfully made by all those who are able to contribute of their means.

In some of the States and notably in Connecticut special taxes have been imposed upon corporations, with their full approval, which have greatly improved the condition of the State treasury. The income tax upon corporations has been a subject of study in this commonwealth, and many of the corporations were satisfied to have this tax imposed beginning with the year 1919. An effort is being made to delay its operation until 1920, and indeed to prevent its enactment altogether. I believe this tax should be made available for the treasury as soon as possible. If it can be made available during the current year it will be all the better. It will be not merely a just tax but one which I feel certain the owners of our corporations will patriotically submit to.

GUATEMALAN MINISTER TRANSMITS MESSAGE ANNOUNCING WAR DECREE AGAINST GERMANY.

The "Official Bulletin" of April 25 announced that the Secretary of State had received the following in regard to the recent declaration of war by Guatemala upon Germany:

GUATEMALAN LEGATION.

Washington, D. C., April 21 1918.

Mr. Secretary of State—I have to-day received from the President of Guatemala a cablegram saying:

"*Minister of Guatemala, Washington*—By decree dated to-day of the National Legislative Assembly, Guatemala assumes the same attitude of belligerency toward the German Empire as the United States.

"M. ESTRADA, C."

In having the honor of transmitting to your excellency the President's cablegram and pending receipt of a copy of the decree of the National Legislative Assembly, it is, as always, a pleasure to me to make known to your excellency the decision of the Government of Guatemala in accordance with the desires of her people to stand beside the United States in defense of the rights of America and of humanity so ruthlessly and persistently menaced by the German autocracy in their efforts to substitute throughout the world a military despotism for liberty and civilization.

Guatemala, like the United States, will maintain her belligerency until a stable peace founded on respect for right and justice can be established as a guarantee to the nations. I seize this opportunity to reiterate to your excellency the assurance of my highest consideration.

JOAQUIN MENDEZ.

U. S. TO SEE THAT INTEGRITY OF GREECE IS PRESERVED.

The following statement issued in Athens by the American Minister to Greece, in which it is indicated that assurances have been furnished Greece by the United States that the latter is determined that the fullest possible measure of assistance will be furnished to Greece, and its rights secured in any final peace negotiations, was given out by the State Department at Washington April 26:

The people of the United States view with admiration the unselfishness and courage with which the Greek people animated by that love of liberty and devotion to right which they have inherited from a long line of heroic ancestors are fighting to preserve the freedom for which their patriotic forefathers valiantly fought.

Claiming similar ideals and moved by the same principles of right and justice the Government and people of the United States are determined that the fullest measure of assistance shall be rendered to Greece and that her integrity shall be preserved and her rights secured in any final negotiations for peace that shall take place.

JAPAN'S POLICY IN SIBERIA AS EXPLAINED BY VISCOUNT MOTONO.

In an address delivered on the closing day of the 40th session of the Japanese Diet, on March 26, Viscount Motono, at that time Foreign Minister, set forth in detail Japan's policy in regard to Siberia. A Japanese writer in the New York "Times" on April 27 gives the following as the full text of the address:

At the opening of the present session of the Diet, when I spoke of the diplomatic policies of the Imperial State, I touched upon the conditions and tendencies in Russia. Since then, as you know, affairs in Russia have fallen into a grave and deplorable state. Her tendency to breaking into many fragments has been intensified. Peace has been concluded between the independent States of Ukraine and Finland on the one hand and the Middle-European Alliance on the other. The Bolshevist Government has prostrated itself before the Teutonic Powers and signed a separate and independent peace treaty with them. And the greater portion of the Baltic provinces and the northwestern territory which adjoins them have fallen into the hands of Germany in company with Poland. Southern Russia also shows every sign of being under the power of Germany. These are matters which have commanded the gravest attention of the Imperial Government as well as yours.

As I have had occasion to announce before, it is no concern of the Imperial Government what form of government the people of Russia adopt. At the same time, the danger of Russia's gradually losing herself in the embrace of German influences is a matter to which the Imperial Government can never be indifferent. The prestige and might of Germany are being planted consistently and continually in European Russia. It is showing a tendency gradually to invade the regions of Siberia.

This eastward advance of Teutonic influence concerns the Imperial lands vitally. It causes the gravest apprehension of all the other Entente Powers as well. This is so grave a matter that there is a world-wide agitation on the question of an expeditionary army from the Imperial State. The question has called forth a wide discussion both at home and abroad. Naturally rumors of the wildest character seem to have accompanied them. And for that reason I desire to define here the position of the Imperial Government on this question.

First of all I wish to make it clear that a rumor, rather widely current, to the effect that the question was based on a suggestion or a proposition from the Imperial Government, is entirely erroneous. The Imperial Government has neither broached nor proposed to any country whatever the question of a Japanese expeditionary force. Of course, the Government entertains the gravest apprehension in connection with the present conditions in Siberia. It is, moreover, paying especial attention to the danger of the eastward advance of German influence through that country.

We have not received as yet a joint proposal in regard to the above question from the Entente Allies. If such a proposition should be made by our allies in the future we shall decide on our course after the most weighty and serious consideration of it. That our country, up to the present time, has been doing its utmost and in all sincerity to attain the common goal of all the Entente Powers is a matter that is known everywhere, both at home and abroad. And it goes without saying that we are firmly determined to do our part in a similar manner in the future.

If developments in Siberia reach the point of threatening the safety of the Imperial State or endangering our vital interests, we are ready to take, purely in self-defense, swift and effective measures. This also is too apparent for comment.

Even if the Imperial State be compelled to take necessary action in Siberian territory, we have not the remotest idea, at any time, of looking upon Russia as an enemy. Not only that, the Imperial Government absolutely will not adopt such an aggressive and predatory policy as the one Germany has actually assumed in European Russia. I do not hesitate publicly to announce in all sincerity that it is the desire of the Imperial State to maintain at all times harmonious and intimate relations with the people of Russia in general and to deal with them with the deepest and utmost sympathy. On this point, I believe, our allies are of one mind with us.

In short, the mobilization of our army is a matter of gravest weight. And if it were carried out it should be preceded by a consideration marked with an extreme measure of prudence upon prudence. I hope, therefore, gentlemen, that all this matter will command an appreciative consideration at your hand.

JAPANESE FOREIGN MINISTER RESIGNS—NO CHANGE OF POLICY, SAYS SUCCESSOR.

The resignation of Viscount Motono as Foreign Minister of Japan was announced on April 23, ostensibly on the ground of ill-health. His place was taken by Baron Goto, former Minister of Interior, and a man of long experience in public affairs. The new Minister has announced that there will be no change in the foreign policy of Japan, which will remain steadfast in its loyalty to the Allies. Associated Press dispatches from Tokio on April 27 quoted Baron Goto as saying that he would countenance no move in Siberia unless it had the assent of Japan's allies, including Great Britain and the United States.

On assuming his new duties on April 27, Baron Goto held a reception, at which he spoke as follows, as quoted in the daily press:

In this day there should be no need of a declaration by the Secretary of Foreign Affairs of one of the nations allied in the common cause for which we have taken up arms and for which we are pledged to stand together until victory and peace have been secured. Nevertheless, I recognize the importance, especially at this time, of guarding against insidious propagandists, who are particularly busy when there is opportunity to plant seeds of suspicion and distrust. I therefore welcome this opportunity to declare, through the Associated Press, that there is no foundation of truth in the suggestion of a change of policy or of lessening of loyalty to all engagements on the part of this Government because of a change in personnel, which is due solely to the regrettable illness of the former Minister of Foreign Affairs.

There has been no effort on the part of Japan to conceal her loyalty. On the contrary, we have stood upon the housetops to declare our unalterable faith in the outcome of the war and our unchangeable fealty to the Allied cause. We seek the friendship, co-operation and assistance of China. We ask China to disentangle herself from the old prejudices and maze of intrigue planted and fostered by the enemy. Just now complete unity is essential to victory. The Lansing-Ishii notes (in which the special interests of Japan in China were recognized by the United States) have even been used by the enemy to create ill will in China, but we feel that the Chinese Government now understands the entire friendliness of Japan. We seek the full co-operation of China, for the sake of mutual advantage.

Regarding Russia, the situation has afforded much comfort to the enemy, but above all an opportunity to increase the activity of malevolent propaganda. Such propaganda is now going on in Siberia more particularly with the view to an estrangement between Japan and Russia, as well as between America and Japan. For instance, the landing of a few British and Japanese marines at Vladivostok, a local occurrence, has been magnified out of all proportion.

Japan has not for a moment made light of the inimical influence spreading in Eastern Siberia, both as a menace to Japan and China and as against the Entente Allies. Neither has Japan lost sight of the fact that Russia is a power endeavoring to reorganize a machine temporarily out of order.

Japan must give encouragement, assistance and support to the work of reorganization in Russia. We trust the sound sense of the Russian people will not be misled by reports calculated to keep thetwo neighbors apart.

Finally, I repeat there is no change, not will there be any change, in the policy of this Government because of the changesin the Cabinet. We will maintain peace in the Far East, and we will help our neighbors and friends to the limit of our capacity.

IRELAND RESISTS THE DRAFT AND DEMANDS FULL HOME RULE.

Although more than two weeks have gone by since the passage by the British Parliament of the so-called Manpower Bill, the application of conscription to Ireland, authorized in that measure, is apparently as far off as ever. The Government has issued an Order-in-Council still further postponing the operation of the National Service, or conscription, Act, beyond May 1, to which date it had been previously postponed. The reason generally assigned is that the Government wishes first to introduce a Home Rule Bill and see what measure of success it gets before trying to enforce conscription. A committee is engaged in drafting such a measure, but is evidently having great difficulty, and has been compelled to postpone the introduction of the bill, originally announced for May 2. Meantime, in the face of the determined and well-organized resistance of practically all factions in Ireland, to either one or both of the proposed measures, the Government is being freely advised to abandon both projects.

In the south of Ireland Nationalist and Sinn Fein politicians, with the aid, apparently, of the Catholic hierarchy, have been organizing the people for resistance to the draft. Sunday, April 21, was set apart as the day for administering a covenant of resistance, and hundreds of thousands of people are said to have participated in the ceremoneis. From every Catholic pulpit conscription was the subject of discourse, and the action of the Bishops and political leaders was explained. According to the Associated Press, the assemblies where the pledge was taken were generally outside the churches, sometimes in the open air, sometimes in a hall. The practice followed in many cases was for the priest to read the pledge, sentence by sentence, the people reciting after him. In other cases the pledge was given by the raising of hands or the signing of a paper. The Bishops, it is stated, took part with the inferior clergy in administering the pledge, addressing the people and generally warning them against isolated and unconsidered action. They urged obedience to the orders of the recognized leaders, who act in co-operation.

On April 23 a twenty-four-hour labor strike was declared and universally observed outside of Ulster, as a demonstration against conscription. The railways and all public services were included in the strike, which resulted in a complete shutdown in the districts affected. Extensive precautions were taken by the military, but the day passed peacefully, and work was resumed everywhere the following morning.

In the north of Ireland the strike was absolutely ignored and work went on as usual.

On April 20 fifty-five members of the Irish party in Parliament met in Dublin, and, with John Dillon presiding, unanimously adopted a resolution declaring:

That in the present crisis we are of the opinion that the highest and most immediate duty of the members of this party is to remain in Ireland and actively co-operate with their constituents in opposing the enforcement of the compulsory military service in Ireland. The enforcement of compulsory military service on a nation without its assent constitutes one of the most brutal acts of tyranny and oppression of which any Government can be guilty. The present proposal of the Lloyd George Government to enforce conscription in Ireland is an outrage and a gross violation of the national rights of Ireland.

On April 23 the Lord Mayor of Dublin announced that he had applied to Foreign Secretary Balfour for passport for himself and his Secretaries in order that they might proceed to Washington, presumably to present the Irish case against conscription to President Wilson.

The active participation of the Catholic hierarchy in Ireland in the anti-conscription agitation has called forth a protest from the Catholic Union of Great Britain, an influential organization whose membership includes many titled persons. The organization sent to Cardinal Gasparri, the Papal Secretary of State, for submission to Pope Benedict, a series of resolutions passed by it regretting the action of the Catholic hierarchy in Ireland in opposing Irish conscription, "thereby apparently supporting organized resistance to law." The resolutions expressed the opinion that the Irish ought to share in the defense of the Empire and the liberties of mankind. There are serious misgivings, it was added, on the interference of ecclesiastical authority in purely temporal and political questions.

On April 27 a dispatch from Rome quoted as follows the "Courier d'Italia," a semi-official Vatican organ, speaking with reference to the attitude of Cardinal Logue concerning conscription in Ireland:

The Holy See always has left the episcopacy of each country free to take the attitude they think best in the internal affairs of their country. Thus, whatever Cardinal Logue may consider expedient to deal with conscription in Ireland cannot affect the impartiality and neutrality of the Vatican in this war, nor be considered as a violation of the policy constantly followed by the Holy See since the war began.

Cardinal Logue is said to have presided over the Irish Catholic Bishops' Committee at a meeting recently held in Dublin, at which a resolution was unanimously passed protesting against conscription in Ireland and declaring that to enforce conscription without the consent of the Irish people would inevitably end in defeating its own purpose.

The English Labor Party has taken a decided stand in support of the idea that there should be no conscription in Ireland until Home Rule has been established. Members of a Labor delegation waited upon Premier Lloyd George on April 29 and urged that proposition upon him. The Premier promised that the Cabinet would consider fully the representations of the Laborites, but he held out no hope, so far as he was concerned personally, for any change in the policy of the Government. In a speech the Premier insisted that equal rights of citizenship involved equality of duty and responsibility, and that Ireland cannot take all the advantages accruing to its association with Great Britain while refusing to bear a share in the burdens and sacrifices of the United Kingdom, of which it is a part.

In Ulster the opposition to Home Rule is apparently as strong as the opposition to conscription in the south. There have been bitter complaints that the Government is breaking the truce declared when the war began. Sir Edward Carson, the Ulster Unionist leader, according to London dispatches on April 24, has written to the Secretary of the Ulster Unionist Council advising the reorganization of the machinery to oppose Home Rule. He says that it will be necessary to summon the Council's committee at the earliest moment after the publication of the Home Rule bill by the Government, adding: "The position to be taken will be of the gravest possible character." Sir Edward declared that this action was unavoidable as a result of "the Government raising this burning question in breach of a party truce and the many pledges given."

REPORT THAT HOLLAND HAS YIELDED TO GERMANY—TENSION LESSENED.

Holland has yielded to Germany's demands concerning transport ahd the supply of sand and gravel, although it is understood that the amount of sand and gravel will be limited instead of unlimited, according to a dispatch from The Hague to the London "Daily Mail," dated April 28. It is added that a general undertaking will be required from Germany that the sand and gravel will not be used for military purposes. In summarizing the situation, the dispatch continues, it is felt that the crisis with Germany has passed, although the solution is in nowise an ideal one for Holland.

The demands of Germany on Holland, according to the "Vossische Zeitung" of Berlin, quoted in an Amsterdam dispatch, dated April 30, included the right to send war material over the Limbourg railway to Antwerp, the right to send foodstuffs for shipment from Antwerp and the renewal of treaties relating to the importation of sand and gravel. "As Holland," the newspaper added, "recently yielded to Anglo-American pressure, she must grant these conditions to redress the balance."

Denial of the rumors that Germany had sent an ultimatum to Holland or that there had been a break in diplomatic relations, was contained in an authoritative statement made by an official of the Dutch Legation at Washington and published as follows in the New York "Times" on April 27:

In connection with published stories concerning the relations between Holland and Germany it has been said that an ultimatum has been presented to the Netherlands Government by the Imperial German Government, that the Netherlands Minister to Berlin had returned to The Hague, and that the German Minister to The Hague had returned to Berlin.

In the first place, there has been no ultimatum, and in the second place, no breaking of relations. It is true that the Netherlands Minister at Berlin has gone to The Hague, but he simply went for a consultation with the Foreign Office, and this happens very often, there being nothing unusual or extraordinary about it. The distance is only seven or eight hours from Berlin to The Hague. The German Minister to the Netherlands, however, is still at The Hague and has never left the Dutch capital.

REPORTED EMBARGO ON EXPORTS OF TIN, QUININE, &c., FROM EAST INDIES, DENIED BY DUTCH LEGATION.

Published statements that the Dutch Government had placed an embargo on exports from the Dutch East Indies of tin, tin ore, cinchona bark, quinine, quinine salts and kopak, were denied by the Dutch Legation at Washington, according to a special dispatch to the New York "Times" on April 27. The State Department also disclaimed any official knowledge of such an embargo. The dispatch referred to said:

A published statement that the Dutch Government had placed a1 embargo on the exportation from the Dutch East Indies of tin, tin ore, cinchona bark, quinine, quinine salts, and kopak, all of which, it was said, were needed in large quantities by the United States for war purposes, brought from the War Department to-day a disclaimer of knowledge of this action. The statement was based on the following paragraph in "Commerce Reports," an official daily publication of the Department of Commerce:

"A cablegram from the American Consul at Padang, Sumatra, received April 22, states that the Government has prohibited the exportation of cinchona bark, quinine, quinine salts, tin, tin ore, and kopak."

At the Netherlands Legation it was said:

"There is no embargo, but information from the Dutch Government is that exports of the commodities mentioned will be subject henceforth to export licenses."

This statement coincides with information received by the War Trade Board, which learned that regulations requiring licenses for exports had been published.

TWENTY-NINE CONVICTED IN PLOT TO OVERTHROW BRITISH RULE IN INDIA.

Judge William C. Van Fleet in the U. S. District Court at San Francisco on April 30 passed sentence on 29 persons—Germans, Americans and Hindus—convicted of violating the neutrality of the United States by conspiring to overthrow British rule in India. The trial was replete with dramatic incidents, which culminated on April 23 when one of the defendants, Ram Chandra, a Hindu publicist and revolutionist, was shot to death by Ram Singh, a former employee and fellow defendant, who was in turn immediately shot and killed by United States Marshal James B. Holonan, who fired across the court room over the heads of the attorneys.

The offenses charged against the prisoners were committed previous to the entrance of the United States into the war, and the testimony revealed that German Embassy and Consular officials were the moving spirits in the conspiracy, the trial Judge characterizing the Hindu participants as "mere catspaws of the ruthless Prussian military system."

Among the prisoners convicted were Franz Boff, former German Consul-General at San Francisco, and E. H. von Schank, Vice-Consul, who were given the maximum sentence of two years' imprisonment and $10,000 fine. Wilhelm von Brincken, Military Attache at the German Consulate, was sentenced to two years' imprisonment. The sentence imposed on von Schack and Bopp will run, by order of the court, consecutively, after the completion of other sentences which they are now serving on previous charges of conspiring to violate the neutrality of the United States.

Sentences imposed by Judge Van Fleet on other defendants were:

Walter Sauerback, Navigating Officer of the German gunboat Geier, one year in jail and $2,000 fine.

Charles Lattendorff, "bodyguard" of Baron von Brincken, one year in jail.

Henry Kauffman, former Chancellor of the German Consulate, $5,000 fine or six months imprisonment.

Robert Capelle, former local agent of the North German Lloyd Line, fifteen months and $7,500 fine.

Joseph L. Bley, shipping broker, fifteen months and $5,000 fine.

J. Clyde Hizar, attorney and former Paymaster in the United States Naval Reserve, one year and $5,000 fine.

Harry J. Hart, shipping man, six months in jail and $5,000 fine.

Louis T. Hengstler, Admiralty lawyer, $5,000 fine.

Capt. Heinrich Elbo, master of the German steamship Ahlers, interned at Honolulu, six months and $1,000 fine.

Capt. Edwin Deinat, master of the German merchantman Holsatia, interned at Hilo, ten months and $1,500 fine.

Baron Morris Stock von Goltzheim, real estate and insurance man, six months and $1,000 fine.

Dr. Chandra K. Chakravarty, chief agent in the United States for the "Berlin Committee" of the German Government, thirty days and $5,000 fine.

Fourteen other Hindus, students and revolutionists got sentences ranging from twenty-two months to sixty days.

Motions for new trials on behalf of all of the 29 defendants were denied by Judge Van Fleet. In passing sentence Judge Van Fleet said:

The punishment is wholly inadequate to the crime and the penalty may be well called to the attention of Congress and so amended that it will act as a deterrent. The German defendants represent a system that the civilized world cannot tolerate.

GERMAN DEMAND FOR RELEASE OF PRISONERS OF WAR BY RUSSIA.

A statement made public by the State Department at Washington on April 29 reported that Germany had served an ultimatum on Russia demanding the immediate return of German prisoners of war from Russia, and threatening the seizure of Petrograd if her demand were not complied with. It has been asserted that there are more than 1,000,000 German prisoners of war in Russia and Siberia, and some of these have been credited with having obtained their release in Siberia and threatened to become militarily active after arming themselves. The character of the demand indicates pretty plainly the use to which Germany intends to put these prisoners if their release can be obtained. Germany, evidently, desires to send them again into battle. or to use those who are not good enough for battle, but are well enough for other military duty, to release troops than can be sent to the fighting front.

The statement given out by the State Department on the basis of information which it has received reads as follows:

The Department of State has learned that there will shortly leave for Russia a German commission, consisting of 115 members, which will take up the question of the exchange of Russian and German prisoners. It is reported that it is the purpose of the commission merely to present to the Russian authorities an ultimatum from Germany requiring, first, the immediate release of all German prisoners who are in good health; second, that those who are ill will remain in Russia under the care of neutral physicians, and third, that the Germans on their side will release only those Russian prisoners in Germany who are invalids or who are incapacitated. In the event of a refusal on the part of Russia, Germany will order that Petrograd be taken.

A dispatch from Moscow on April 20 reported that a congress of war prisoners, representing all nationalities of the Central Empires, had been in session there for the last few days. There were several hundred members, all internationalists, whose aim, the dispatch declared, is "preparation for a social revolution in Western Europe and the establishment of a Soviet republic." The dispatch further reported:

No reply has been made to the German Government's demands, sent by wireless to Foreign Minister Tchitcherin, concerning the status of war prisoners. The German note said information had been received that war prisoners in Siberia were forming revolutionary committees and stripping their officers of rank, that prisoners' committees at Omsk had decided to seize the Trans-Siberian Railway station to prevent the return of prisoners to Germany and that similar measures would be undertaken by the Congress of War Prisoners at Moscow.

Germany urgently demanded disarming of the Omsk prisoners, the placing of Russian troops in charge of the camp, the segregation of Germans and Austrians, measures to insure the free return of prisoners from Siberia and action by the Russian Government to prevent the meeting of the Moscow Congress. The arrest of the prisoners' committees and an immediate report also were demanded.

RUSSIA PROTESTS AGAINST GERMAN CRUELTIES TO CIVILIANS IN INVADED DISTRICTS.

Secretary of State Lansing made public on April 23 the official text of the protest made to Berlin by the Russian Soviet Government against the cruelties perpetrated by German soldiery on the inhabitants of invaded districts of Russia. The protest, which was addressed on April 15 by M. Chicherin, Minister of Foreign Affairs of the Soviet Government, to the German Minister for Foreign Affairs, read as follows:

The Central Soviet institutions receive many complaints with regard to German troops burning Russian villages and using violence against Russian inhabitants. An eyewitness well known to us and absolutely trustworthy states that at Lepel, northwest of Mogileff, German soldiers killed a whole family, not sparing women and children, on the plea that one of the family belonged to a partisan detachment. The local military authorities state that at the village of Novoselki Mogileff Government on April 5, there appeared an officer and soldiers of the 346th Regiment and took oats from the inhabitants by force. The officer was killed by the peasants and the soldiers fled. After this the village was surrounded by the Germans, fired on by machine guns, and burned.

The following day the German Commander sent a notice to the Russian military authorities at Orsha saying that the inhabitants of Novoselki had been ejected, and the village burned owing to a German officer being killed.

The National Commissariat for Foreign Affairs expresses its extreme indignation in regard to this matter and protests against these acts of violence unworthy of a cultured people and contrary to the elementary principles of humanity; and is convinced that the German Government will make full inquiry into the matter and punish the officers.

INCREASE IN PUBLIC DEBTS OF BELLIGERENTS—FIGURES OF GREAT BRITAIN AND U. S.

The war expenditures, war debts and increase in the note circulation of twelve belligerent countries are comprehensively treated in the April number of the Federal Reserve Bulletin. According to this compilation public debts of these warring countries have increased approximately $111,700,000,000 since the war, of which about $72,400,000,000 represents the increased expenditures of the nine countrie in the Allies group and $39,300,000,000 the increased deb of the Central Powers. We give to-day a part of th treatise (that dealing with Great Britain and the United States), and another week hope to quote further from the record published by the Reserve Board:

During the first three and one-half years of the war the public debts of the 12 warring countries, treated below, show an aggregate increase of approximately 111.7 billion dollars, of which about 72.4 billions represent the increase in the public debts of the 9 countries (including the four self-governing British colonies) in the Allied group and 39.3 billions the increase in the public debts of Germany and Austria-Hungary. Aggregate war costs in addition include large amounts raised by increased or new taxation introduced by all the warring countries, though it would be quite difficult segregate the amounts thus obtained from the total estimated or actual revenue shown in the estimates or budget reports of the respective countires.

Among the European nations Great Britain shows the largest increase of indebtedness, viz., by 24,178 millions of dollars. This total includes 7,027 million dollars advanced to Allies and dominions up to Feb. 9 1918. On the other hand, the total increase is inclusive of advances received from the United States since April 1917, which totaled $1,370,000,000 by March 18 1918. Russia's public debt shows an increase of 20,291 millions between Jan. 1 1914 and Sept. 1 1917. This total includes the amounts advanced by the Allies and in addition about 7,800 million dollars receive by the Treasury in the shape of notes from the State Bank, whose stock is owned exclusively by the Government. To the 7,027 millions advanced by the British Government, largely to Russia and Italy, should be added advances of the United States to the Allies, totaling about 4,562 millions on March 21, while like advances of the French Government through the Bank of France, totaled about 642 million dollars on March 7 of the present year.

While some of the advances were made to the Balkan countries, viz., Serbia, Roumania, and Montenegro, whose public debts are not shown in the comparative table, by far the larger portion represents inter-Ally credit transactions affecting the debt figures shown in the table, and thus unduly swelling the total debts shown for the Allied groups. On the other hand, the war debts of Germany and Austria-Hungary likewise include advances to Bulgaria and Turkey. These advances, so far as known, cover by far the larger portion of the war expenditures of these two countries.

Total debt figures shown pertain to the principal belligerent countries only and do not include the public debts of neutral countries, which have also risen considerably during the war, though of course not in the same proportion as those of the countries taking an active part in the conflict. To cite one instance, the indebtedness of Switzerland increased by 812.2 million francs between August 1914, and January 1918, the Government having issued eight interior loans to defray the expenses of mobilization, besides borrowing 15 millions in the United States early in 1915.

With the spread of the war over wider and wider areas and the continuous rises of prices, the cost of the war is constantly increasing, calling for large and larger borrowings by the Governments. In floating the huge public loans the Governments have had the assistance of the banks, co-operation between the Government and the central banks of issue being particularly close. Loans of a permanent character are as rule preceded by issues in large volume of Treasury bills or certificates, a large proportion of which is discounted by the central banks. The amounts of Treasury bills and other short-term obligations discounted by the European Governments with their central banks have been constantly rising partly accounting for the inflation of currency and prices, which in turn cause increased borrowing. In Great Britain temporary borrowings of the Government from the Bank of England as a rule do not cause any increase in note circulation, the Government receiving deposit credit for the amounts borrowed. Whatever addition to note circulation took place there is due to issues of currency notes by the Government to the banks, largely against the deposit of Government and other securities, as distinct from the practice on the European continent, where, in most cases, notes are primarily issued by the central banks to the Governments.

The large table shows the effect of the war upon the status of the principal banks of issue both in the warring and neutral countries. It is seen that while the amounts of metallic cover at the banks in the warring countries of Europe have changed but little in the aggregate, the ratio of these amounts to their liabilities has gone down since July 1914 from 54.3 to 9.4%.

Amounts of gold held in the vaults of the central banks of issue do not represent in every instance the total monetary stocks of gold in any given country. Great Britain maintains a metallic cover of £28,500,000 ($138,695,250) against currency notes which amounted to £43,519,019 ($211,785,306) on May 12 1915, and £212,782,295 ($1,035,505,039) on Dec. 26 1917. The Irish banks held on an average for the four weeks ending Nov. 3 1917 £16,504,786 ($80,320,541) in gold against an average note

circulation of £22,166,439 ($107,872,975), and the Scotch banks reported as of the same date average gold holdings of £16,989,360 ($82,678,720) against an average amount of notes in circulation of £18,104,676 ($88,106,406). There should also be included small amounts of reserve and circulation of six private banks and three joint stock banks in England proper. The larger commercial banks in England also hold as part of their vault cash considerable amounts of gold, the London City and Midland Bank alone showing £7,000,000 in gold ($34,065,500) on Dec. 31 1917.

In the case of Italy, there are notes in circulation of the Banco di Napoli and Banco di Sicilia, in addition to the issues of the Banca d'Italia. On Nov. 30 1917, the combined gold reserves of the first two banks were 235,000,000 lire ($45,355,000), and silver reserves to the extent of 40,000,000 lire ($7,720,000), against a combined note circulation of 1,781,000,000 lire ($343,733,000). On the same date the Italian Treasury held 167,000,000 lire ($32,231,000) of metallic reserve against its Treasury note issue of 1,684,000,000 lire ($325,012,000).

Figures of the gold reserves relating to the Bank of France, the Reichsbank, and the Austro-Hungarian Bank are more closely representative of the total monetary stock of gold in those countries. All the gold in circulation that could possibly be gathered was concentrated in the vaults of the central banks. Some increase in the gold reserve of the Reichsbank is probably due to the transfer to its vaults of part of the gold reserve held by the Austro-Hungarian Bank at the outbreak of the war. On July 23 1914, the latter held 1,337,879,000 crowns ($271,589,437) in gold coin and bars, and this sum had gone down to 264,190,000 crowns ($53,630,570) on Dec. 7 1917.

PUBLIC DEBT OF THE PRINCIPAL BELLIGERENT COUNTRIES.

[In millions of dollars.]

A. ALLIED POWERS.

	Before Entering War.		*At Most Recent Date.*		*Increase.*
	Date.	*Amount.*	*Date.*	*Amount.*	
Great Britain	Aug. 1 1914	3,458	Feb. 16 1918	27,636	24,178
Australia	June 30 1914	93	Mar. 31 1918	942	849
Canada	Mar. 31 1914	336	Feb. 28 1918	1,011	675
New Zealand	Mar. 31 1914	446	Mar. 31 1917	611	165
Union of South Africa	Mar. 31 1914	579	Mar. 31 1916	734	155
France	July 11 1914	6,598	Dec. 31 1917	22,227	15,629
Italy	June 30 1914	2,792	Dec. 31 1917	6,676	3,884
Russia	Jan. 1 1914	5,092	Sept. 1 1917	25,383	20,291
United States	Mar. 31 1917	1,208	Jan. 31 1918	7,758	6,550
Total		20,602		92,978	72,376

B. CENTRAL POWERS.

Germany	Oct. 1 1913	1,165	Dec. — 1917	*a*25,408	24,243
Austria	July 1 1914	2,640	Dec. — 1917	*a*13,314	10,674
Hungary	July 1 1913	1,345	Dec. — 1917	*a*5,704	4,359
Total		5,150		44,426	39,276
Grand Total		25,752		137,404	111,652

a Partial estimates. All other statistics are official.

COMPARATIVE TABLE SHOWING TOTAL NOTE CIRCULATION, DEPOSITS, AND GOLD AND SILVER HOLDINGS OF PRINCIPAL BANKS OF ISSUE, AT THE OUTBREAK OF OF THE WAR AND AT THE END OF 1917.

[Rates of conversion: 1 lira, franc, or peseta=19.3 cents; 1 mark=23.8 cents; 1 pound=$4.8665; 1 ruble=51.5 cents; 1 Aust. crown=20.3 cents; 1 Dutch florin=40.2 cents; 1 Scand. crown=26.8 cents; 1 yen=49.85 cents.

A. ALLIED POWERS. [In thousands of dollars.]

	At Outbreak of the War.				*At End of 1917.*			
	Total Note Circulation.	*Total Deposits.*	*Gold and Silver Holdings.*	*Ratio of Gold and Silver to Total Note and deposit Liabilities.*	*Total Note Circulation.*	*Total Deposits.*	*Gold and Silver Holdings.*	*Ratio of Gold and Silver to Total Note and deposit Liabilities.*
				Per cent.				*Per cent.*
France	1,289,855	256,716	919,968	59.5	4,311,000	610,961	687,480	13.7
Great Britain	144,566	326,699	185,567	39.4	*a*223,586	808,671	283,899	27.5
Japan*b*	212,342	61,367	112,296	41.0	410,816	291,341	326,982	46.6
Italy	324,824	37,403	232,965	64.3	*c*1,243,574	309,579	178,188	11.5
Russia	841,174	592,522	863,371	60.2	*d*9,456,516	*d*1,780,088	*d*758,798	6.8
Total	2,812,761	1,274,707	2,314,167	56.6	15,645,492	3,800,640	2,235,377	11.4
United States					1,246,488	1,457,994	1,668,268	61.7
B. CENTRAL POWERS.								
Austria-Hungary	432,341	59,419	311,963	63.4	3,594,156	424,004	64,657	1.1
Germany	692,442	299,515	363,670	36.7	*f*2,729,324	1,915,993	615,929	13.3
Total	1,124,783	358,934	675,633	45.6	6,323,480	2,339,997	680,586	7.8
C. NEUTRAL POWERS.								
Denmark	39,525	5,496	24,410	54.2	90,546	14,771	46,610	44.2
Netherlands	124,796	1,904	68,477	54.0	357,889	21,560	283,515	74.7
Norway	32,859	3,859	14,405	39.2	87,524	59,269	31,214	21.3
Spain	370,372	96,104	245,747	52.7	537,085	185,232	516,729	71.5
Sweden	54,367	18,440	26,154	35.9	*g*149,722	49,600	65,943	33.1
Switzerland	51,708	9,777	38,409	62.5	135,825	26,555	79,029	48.7
Total	673,627	135,580	410,602	51.6	1,358,591	356,987	1,023,040	59.6

a In addition, there were outstanding currency notes to the extent of £212,782,295, or $1,035,505,039, secured by £28,500,000 in gold.

b Figures for Dec. 31 1913 and 1917.

c These figures refer to the Bank of Italy. On Nov. 10 1917, there were also in circulation notes of the Bank of Cicily, 274,666,650 lire; notes of the Bank of Naples, 1,413,103,400 lire, and treasury bills (Nov. 30), 1,684,000,000 lire (metallic reserve, 167,000,000 lire)—a total of 3,371,770,050 lire, or $650,751,620, as against $197,053,400 on July 20 1914.

d Figures for Oct. 16-29, 1917.

e Figures for the Federal Reserve banks, as of Dec. 28 1917, exclusive of gold with foreign agencies.

f There were also outstanding on Dec. 31 1917 the following issues:

	Million Marks.
Treasury notes	350.0
Loan bank certificates	6,266.0
Notes of Bank of Bavaria	68.5
Notes of Bank of Saxony	44.1
Notes of Bank of Wurttemberg	24.6
Notes of Bank of Baden	26.0
	6,779.2

or $1,613,450,000. On July 31 1914 the issues of the latter four banks amounted to $40,590,900, as against $38,844,500 on Dec. 31 1917.

g Figures for Dec. 22 1917.

GREAT BRITAIN.

Revenue receipts of Great Britain yielded a surplus over expenditures prior to 1914, but with the opening of hostilities the ratio of receipts to expenditures commenced to fall until in 1916 it had gone down to 21.6%. The year 1916 marked the introduction of the excess-profits duty, the effects of which were not materially felt until 1917. In the latter year the ratio of receipts to expenditures rose to 26.1%. Owing to a considerable increase in expenditures in the fiscal year 1918, which were unforeseen at the time when the budget was in preparation, the ratio has again dropped somewhat. The outstanding feature is, however, that for the whole period of the war one-fourth of the entire amount of expenditures has been met by receipts and the remainder by loans and other means. If loans to the Allies and dominions, reported as £1,444,000,000 by Feb. 9 1918, are deducted, the ratio is considerably higher—27.8% for the entire period of the war.

In the following table, net tax receipts and total revenue receipts are related to expenditures, beginning with the year 1913 to date.

[*Sources:* London Gazette, Feb. 19 1918; Statesman's Yearbook, 1917, pp. 42-48; 60th Report of the Commissioners of His Majesty's Inland Revenue, 1917.]

[In thousands of £.]

Year Ending March 31.	*Net Receipts From Taxation.*	*Total Revenue Receipts of the Exchequer.*	*Total Expenditure.*	*Ratio of Tax Receipts to Expenditure.*	*Ratio of Total Revenue to Expenditure.*
1913	154,854	188,802	188,622	82.1	100.1
1914	163,035	198,243	197,493	82.6	100.4
1915	190,054	226,694	560,474	33.9	40.4
1916	290,873	336,767	1,559,158	18.7	21.6
1917	*a*516,256	573,428	2,198,113	23.5	26.1
Apr. 1 1917, to Feb. 16 1918	*b*483,096	563,811	2,346,330	20.6	24.0
Aug. 1 1914 to Feb. 16 1918	*c*1,436,473	1,645,764	6,601,961	21.8	24.9

a Includes exchequer receipts from customs and excise and net receipts from all other sources.

b Exchequer receipts only.

c Exchequer receipts from Apr. 1 1914 to Aug. 1 1914 were deducted from the total net receipts for the financial year, in order to arrive at the net tax receipts for the period between Aug. 1 1914 and Apr. 1 1915.

From statements made by the Chancellor of the Exchequer upon the occasion of moving votes of credit, it appears that average daily expenditure for the eight months of the fiscal year 1914 was £2,050,864, whereas for the period between April 1 1917 to Feb. 9 1918, it had risen to £6,557,000, representing an increase of 219.6%.* A comparison of average daily expenditures follows:

Aug. 1 1914-April 1 1915	£2,050,864
Fiscal year 1916	4,271,666
Fiscal year 1917	6,022,227
April 1 1917 to Feb. 9 1918	6,557,000

The total credits voted by Parliament up to March 7 1918 amount to £6,842,000,000, or about $33,300,000,000.

* Parliamentary debates June 25, July 24 and Dec. 12 1917 and Jan. 23 1918.

Public Debt.

The London "Economist" (Feb. 23 1918) places the total gross indebtedness of Great Britain at £5,678,600,000 on Feb. 16 1918, as compared with £710,500,000 on Aug. 1 1914, an increase of £4,968,100,000, or 699.2%. From the total present debt there should be deducted the advances to the Allies and Dominions which had reached £1,444,000,000 on Feb. 9 1918, making the net debt on Feb. 16 1918 approximately £4,430,000,000, or $21,558,600,000. Details of the public debt are given in the following table, taken from the London "Economist" of Feb. 23 1918:

[Millions of £'s.]

	Aug. 1 1914.	*Mar. 31 1915.*	*Mar. 31 1916.*	*Mar. 31 1917.*	*Feb. 16 1918.*
Funded debt	586.7	583.3	318.5	317.8	317.8
Terminable annuities	29.6	28.0	26.1	24.0	24.0
Unfunded debt:					
3½% war stock	------	349.1	62.8	62.7	62.7
4½% war stock	------	------	900.0	20.0	20.0
4 and 5% war stock	------	------	------	1,962.4	2,086.9
National war bonds	------	------	------	------	363.9
Treasury bills	15.5	77.2	556.8	463.7	1,054.8
Exchequer bonds	20.5	67.4	177.0	320.3	402.6
War-savings certificates	------	------	1.4	74.5	1`0.3
War-expenditure certificates	------	------	------	23.6	23.5
Other debt	------	------	9.2	316.5	861.9
American loans	------	------	51.4	51.4	51.4
Temporary advances	1.0	------	19.9	217.5	237.8
Other capital liabilities	57.2	57.0	56.7	52.2	51.2
Total liabilities	710.5	1,162.0	2,189.8	3,906.6	5,678.8

National war bonds, subscriptions to which are continuous, are issued in two forms: (1) bonds bearing 5% interest, subject to the income tax and repayable at 102, 103, and 105 on Oct. 1 1922, 1924 and 1927, respectively, and (2) bonds bearing 4% interest, with income tax compounded, repayable

at par in 1927. Holders of old exchequer bonds maturing in 1919, 1920, and 1921, and of 4½% war-loan stock may convert their obligations into either form. Bonds are accepted at their face value in payment of death duties, excess profits duty, and munitions levy, and are convertible into any long-term loans that may be issued during the war.

Fiduciary Circulation.

On Aug. 26 1914, currency notes to the extent of £21,535,065 were issued, and their increase since that date has been marked and almost unbroken. During the same period the notes of the Bank of England in circulation show a moderate increase, the additional issues of bank notes being fuly secured by metallic reserves with the issue department. The following table shows the amounts of currency notes outstanding and Bank of England notes in circulation at sleiected dates since the outbreak of the war.

	Currency Notes Outstanding.	*Bank of England Notes in Circulation.*
July 29 1914	----------	£29,706,350
Aug. 26 1914	£21,535,065	35,571,435
Dec. 30 1914	38,478,164	36,139,180
Dec. 29 1915	103,125,099	35,309,255
Dec. 27 1916	150,144,177	39,675,535
Dec. 26 1917	212,782,295	45,943,965
Feb. 20 1918	216,134,893	46,207,340

UNITED STATES.

Public Debt.

Between March 31 1917, when the first 50 million dollars of 2% certificates of indebtedness were sold to the Federal Reserve banks, and March 28 1918, the gross war debt of the United States has increased by approximately 9,121 millions of dollars. This debt is made up as follows:

1. First 3½% Liberty Loan, dated June 15 1917, maturing June 15 1947, redeemable on or after June 15 1932	$1,986,774,655
2. Second 4% Liberty Loan, dated Nov. 15 1917, maturing Nov. 15 1942, redeemable on or after Nov. 15 1927	3,807,551,806
3. Treasury certificates of indebtedness—	
At 4%, dated Jan. 22 1918, payable Apr. 22 1918	400,000,000
At 4%, dated Feb. 8 1918, payable Mar. 9 1918	500,000,000
At 4½%, dated Feb. 27 1918, payable Mar. 28 1918	500,000,000
At 4½%, dated Mar. 20 1918, payable June 18 1918	543,032,500
In anticipation of income and other taxes—	
At 4%, dated Nov. 30 1917, payable June 25	691,872,000
At 4%, dated Jan. 2 1918, payable June 25	491,822,500
At 4%, dated Feb. 15 1918, payable June 25	74,100,000
4. War Savings and Thrift stamps	126,318,678

Comparative figures of the total public debt of the United States under date of March 31 1917 and Jan. 31 1918, the date of the latest public-debt statement, are as follows:

[*Source*: Financial statement of the United States Government, Mar. 31 1917, and Jan. 31 1918.]

	Mar. 31 1917.	*Jan.* 31 1918.
A. Debt bearing no interest	$257,227,466	$238,019,016
B. Debt on which interest has ceased since maturity	1,459,630	1,639,200
C. Interest-bearing debt:		
2% consols of 1930, payable after Apr. 1 1930	606,288,850	599,724,050
3% loan of 1908-1918. redeemable after Aug. 1 1908, and payable Aug. 1 1925	63,945,460	63,945,460
4% loan of 1925. payable after Feb. 1 1925	118,489,900	118,489,900
2% Panama Canal loan, series 1906, redeemable after Aug. 1 1916, and payable Aug. 1 1936	49,817,480	48,954,180
2% Panama Canal loan, series 1908, redeemable after Nov. 1 1918, and payable Nov. 1 1938	26,178,600	25,947,400
3% Panama Canal loan, series 1911, payable June 1 1961	50,000,000	50,000,000
3% conversion bonds, payable 1946-47	25,057,200	28,894,500
3% 1-year Treasury notes	23,540,000	27,362,000
Certificates of indebtedness (at 3% and 3½% on June 30 1917, and at 4% on Jan. 31 1918)	50,000,000	1,383,873,000
First Liberty Loan of 1917, at 3½%, redeemable after June 15 1932, and payable June 15 1947	----------	1,986,774,655
Second Liberty Loan of 1917, at 4%, redeemable after Nov. 15 1927, and payable Nov. 15 1942	----------	3,806,493,790
2½% Postal Savings bonds, redeemable 1 year after date of issue and redeemable 20 years thereafter	9,151,800	10,758,560
2½% Postal Savings bonds, redeemable after Jan. 1 1918, and payable Jan. 1 1937	887,960	302,140
War Savings and Thrift stamps	----------	44,802,191
Total interest-bearing debt	1,023,357,250	8,196,321,826
Total gross debt	1,282,044,346	8,435,980,042
Total net debt	1,207,827,886	7,758,076,696

Of the total war loans realized to the middle of March 1918, credits opened to the Allied Governments totaled $4,960,600,000, while actual advances made to the Allies aggregated $4,506,829,750, distributed as follows:

	Commitments on Mar. 18 1918.	*Actual Advances to Mar.* 18 1918.
Great Britain	$2,520,000,000	$2,390,000,000
France	1,440,000,000	1,370,000,000
Italy	550,000,000	470,000,000
Russia	325,000,000	187,729,750
Belgium	104,600,000	84,900,000
Serbia	6,000,000	4,200,000
Cuba	15,000,000	----------
Total	$4,960,600,000	$4,506,829,750

Assuming total payments to the Allies during the current fiscal year of 5 billions, total disbursements of 12 billions, and receipts from taxation of 3.9 billions, we may estimate that of the total net expenditures of the United States for the fiscal year 1918, exclusive of advances to Allied Governments, more than 50% will be defrayed by taxation.

National Bank Note and Federal Reserve Note Circulation, 1914-1918.

The outbreak of the European war caused the issue by the national banks of "emergency" currency, secured by miscellaneous securities other than United States bonds under the authority of the Aldrich-Vreeland Act of May 30 1908. During the week ending Aug. 8 1914, over $100,000,000 of this currency was put into circulation, and by the end of August this amount was more than doubled. On Oct. 24 1914, the maximum of $368,616,990 was reached. Retirement of these notes was completed by June 30 1915.

Simultaneously with the issue of emergency currency clearing-house certificates were used to the extent of $211,778,000. The date of first issue was Aug. 3, and the last cancellation took place on Dec. 14 1914. The actual circulation of national-bank notes is given below for various "call" dates—i. e., amounts of notes issued by the Comptroller of the Currency, less amounts held by the national banks:

[000 omitted.]

	Central Reserve City Banks.	*Other Reserve City Banks.*	*Country Banks.*	*Total.*
Dec. 31 1913	$76,978	$163,959	$486,142	$727,079
Oct. 31 1914	203,578	273,578	541,038	1,018,194
Dec. 31 1914	87,844	222,655	538,308	848,807
Nov. 10 1915	63,634	172,078	477,754	713,466
Dec. 27 1916	45,977	156,987	463,445	666,409
Dec. 31 1917	49,448	161,689	463,117	674,254

Federal Reserve notes began to be issued immediately after the new banks began operations. These issues, moderate during the first two years of the banks' existence, assumed larger proportions in 1917, as may be seen from the following table giving the actual circulation of Federal Reserve notes and of the total gold holdings of the system about the end of the calendar years 1914 to 1917 and on March 16 of the present year.

[000 omitted.]

	Federal Reserve Notes in Actual Circulation.	*Gold Holdings of the Federal Reserve Banks and Agents.*
Dec. 31 1914	$10,608	$241,321
Dec. 30 1915	189,026	542,413
Dec. 29 1916	275,353	736,236
Dec. 28 1917	1,246,488	1,671,133
Mar. 16 1918	1,406,228	1,793,243

GREAT BRITAIN'S REPLY TO DUTCH PROTEST ON SHIP SEIZURE.

Great Britain has replied to the protest of the Dutch Government against the seizure of Dutch shipping in British harbors in a note which asserts that the seizure was in full accord with recognized international law and was in no sense a violation of Holland's rights as a neutral. The full text of the note has not been received on this side, but a summary, cabled from London, appeared in the New York "Times" on May 2, as follows:

The note of the British Government in reply to the last Dutch note concerning the requisitioning of Dutch shipping gives a detailed survey of the abortive negotiations for an amicable arrangement for the use of Dutch shipping.

It shows that such an agreement was reached Dec. 24 with Dutch delegates sent to London for this purpose. A prolonged period followed during which Great Britain awaited the result of the examination of the agreement by the Dutch Government. At the end of January it was understood that the Dutch reply might be expected in a few days and would be favorable. But no such reply came.

Meanwhile an arrangement was reached Jan. 20 (the so-called modus vivendi) which provided that a certain number of Dutch vessels could be used at once outside the submarine zone, of which ships up to 150,000 tons might be employed for Belgian relief. On the departure of a vessel for Holland in the service of the Commission for Relief in Belgium, a corresponding vessel was to leave Holland for the United States.

The extent to which the modus vivendi was carried out, says the note, was so slight as to render it practically abortive, and it was German opposition that caused the modus vivendi breakdown, Germany refusing to allow any Dutch ships to leave Holland as arranged. Of sixty-five vessels lying in American ports, only nine began the voyage under the modus vivendi before the end of February, and the Dutch statement that "almost all the ships in question were duly freed and many had already sailed when on Feb. 22 the Netherlands Government asked for an advance of 100,000 tons of wheat on the total included in the basis of the agreement of London," is irreconcilable with the facts.

The reply remarks that it would seem as if the terms of the Dutch note of Mar. 30 were intended to produce the impression that when the associated Governments at length proceeded to requisition Dutch tonnage lying in their ports they took a step entirely unexpected by the Netherlands Government.

"As a fact, explicit intimations that if there was no agreement other measures must be taken were conveyed to the Dutch Government Mar. 8 and Mar. 12," says the note. "Moreover, as early as Mar. 1 the Netherlands delegate who remained in London was informed that it looked as if it would relieve the situation for both side if the tonnage were requisitioned. Two months had elapsed without any expression whatever of the views of the Netherlands Government on the general agreement, and the situation had materially changed.

"Nevertheless, the associated Governments, which would gladly have preferred an arrangement by mutual consent, made another determined effort to reach a satisfactory conclusion, and submitted the proposal which the Netherlands Government accepted in form Mar. 17, but coupled with conditions which made their acceptance nugatory, namely that the ships

were not to be employed for the transport of troops and war material and not to be armed.

"The Dutch note implies that these new conditions were necessary from the point of view of neutrality, but this view is not based on international law, and is merely a rule which the Netherlands Government made for themselves, as the Dutch Foreign Minister himself stated in a speech Mar. 19, that rejection of the British offer made the requisitioning of the tonnage inevitable, unless a state of things were to continue which it was the very object of the Central Powers to achieve, namely the immobilization of Dutch shipping."

The note then recalls the very liberal conditions with which the associated Governments would comply in using requisitioned ships, and their intimations to the Dutch Government of their readiness to facilitate the carraige of grain to Holland by Dutch vessels at Buenos Aires, Curacao and Savannah. It then proceeds to refute the assertion of the Dutch note that the negotiations for an economic agreement for the importation into Holland of large quantities of food and other necessaries had been abruptly terminated by the action of the associated Governments. It declares there is no obstacle to a continuation of the negotiations at any date, and that if the negotiations proceed no further and no final arrangement is reached the responsibility will not rest with the associated Governments.

Finally, the note deals with the legal aspect of the requisitioning of the shipping. It says it makes little difference whether the act of requisitioning is based on the right of angaria or upon the general right of sovereignty over all persons and property within a nation's jurisdiction.

In refutation of the Dutch contention that the right of angaria has fallen into desuetude, the British note quotes a whole series of modern writers and authorities on international law of various nationalities and points out that the right was asserted by Germany and acquiesced in by the British Government in 1871. The right, it says, is also recognized in the entire series of treaties entered into by Germany between 1872 and 1892. It says the latest of these treaties, that with Colombia, contains the following provision:

"In the exigencies of war neutral vessels also can be detained in order to be used for the purpose of conducting the war. For the service thus rendered compensation must be made, but the payment need not be made in advance, nor is it necessary to fix the amount beforehand."

Treaties containing similar provisions, says the note, were made in France, Spain and Italy with various South American States between 1882 and 1892. The note declares that the Netherlands Government can therefore hardly maintain that the right exercised by the associated Governments is an obsolete one.

The note deals with the allegation of the Netherlands Government that the measure taken only rests on force, and contends that the measure was simply an exercise of the universally recognized right of sovereignty. It adds that it is a commonplace that the rights of a sovereign State extend over all property within its jurisdiction, irrespective of ownership, and that neutral property within belligerent jurisdiction is, in the absence of special treaty stipulation, as liable to requisition in case of emergency as the property of subjects.

"The fact that the exercise of this right with regard to shipping has received a particular name," says the note, "should not obscure the truth that it is a legal exercise of a sovereign State, and not an act by a belligerent based on no principle of law and for which the only justification is to be found in usage."

The note concludes with an expression of the hope that the explanations given will remove from the mind of the Netherlands Government and the Dutch people any misconceptions regarding the proceedings of the associated Governments, and that it will be realized that the latter have done everything in their power to render the action they were compelled to take, and which, in their opinion, is fully justified under international law, as little injurious as possible to the Netherlands interests.

N. Y. BOARD OF TRADE'S EFFORTS TO SECURE POSTPONEMENT OF POSTAL ZONING PROVISIONS OF REVENUE ACT.

The following letter with reference to the postponement of the operation of the postal zoning provision of the War Revenue Act has been sent by Lee Kohns, President of the New York Board of Trade and Transportation, to Senators Wadsworth and Calder, and all the members of Congress from this city:

New York, April 26 1918.

Dear Sir:—In December last the New York Board of Trade and Transportation expressed its disapproval of the existing provisions of the War Revenue Tax Law relating to second-class mail matter. We regard their enactment as a serious mistake, disastrous not alone to the publications affected, but to the business, educational and social interests of the country, and a serious impediment to the war preparations of the Government at this time.

While we are at war the United States has come to realize as never before the imperative necessity for a complete unity of thought, understanding and purpose throughout the entire land. It would seem to go without saying that the chief instrument by which this national understanding and purpose has been happily brought about has been a free, unhampered press under a national policy and conditions which encourage journalistic enterprise.

The growth of the national spirit has been all too slow. Until a few years ago many States and subdivisions of States with sectional jealousies and prejudices erected and maintained barriers to free intercourse. Licenses on commercial travelers, taxes upon goods from other States and similar impediments existed which were finally swept away by the U. S. Supreme Court.

Our postal laws permitting the unrestricted dissemination of news, educational, literary and advertising matter from every section of the country, insured this ideal national unity of understanding and purpose.

If the proposed system of postal zones and the discrimination between reading and advertising matter had been in actual effect when the United States was considering its entry into the war, Congress could not have been brought to act with decision, and there would have been a possibility of our having remained out of the war. What this would have spelled to the cause of our Allies and to democracy throughout the world is unthinkable.

Our preparations for the war could not have been carried out without a singleness of purpose and understanding which in turn could not have been secured without a universal and free exchange of ideas between all sections of the country through the medium of an unfettered and unhampered press.

With the proposed measure in effect Liberty Loans could not have been floated except under increasing difficulties. With it in effect, as now enacted, the successful promotion of new Liberty Loans will be made harder.

The circulating mediums of information and public policy cannot be strangled, hampered and oppressed by unusual burdens and efficiently perform their indispensable functions. They cannot be atrophied without paralyzing our national interchange of thought and commerce.

In seeking revenue for war purposes Congress has overreached the mark in this unfortunate provision of the law which will destroy not only the cohesiveneness of our national elements, but will also seriously hamper trade and industry, upon the continued prosperity of which the Government must so largely depend for revenue.

The New York Board of Trade and Transportation has recommended the repeal of the second-class mail matter provisions of the War Revenue Tax Law. If that be not possible, we respectfully urge that the operation of the zoning provision be postponed until after the war, and we ask that you use every means within your power to bring this about.

Very truly yours,
(Signed) LEE KOHNS, *President.*

PENNSYLVANIA RR. OFFERS TRACTS TO EMPLOYEES FOR WAR GARDENS.

The utilizing of all available vacant land belonging to the Pennsylvania Railroad Company for the cultivation of war gardens this spring and summer is strongly urged by Assistant General Manager R. L. O'Donnel, in a general notice sent to all employees of the company on April 24. Such tracts, situated off the right-of-way, and suitable for agricultural purposes, will be thrown open to any employee desiring to till them, at nominal rentals for the season. For plots of one acre, the charge will be $1 and for smaller tracts the charge will not exceed 50 cents. The general notice, which is headed "Plant a War Garden and Help Your Country Win," in directing attention to the long afternoons now available to many employees for gardening work, says: "It is for just such purposes as this that the daylight saving plan was inaugurated."

To encourage practical methods in planting and cultivation, thus insuring productive results, a supply of garden primers has been obtained from the National War Garden Commission at Washington, and each employee interested will be furnished with a copy of the manual. As the season progresses information on canning, drying and storing fruits and vegetables will also be furnished. Last year Pennsylvania Railroad employees planted 1,200 gardens, and raised a crop of an estimated value of one-quarter of a million dollars. The company has a total of about 2,800 acres of land on all of its lines east of Pittsburgh and Buffalo, which can be used for agricultural purposes. Every effort will be made to surpass last year's record. In the general notice, Assistant General Manager O'Donnel says:

All employees who are able to do so are urged to take advantage of these opportunities by cultivating a war garden this spring and summer thus assisting our country in the production of food and also aiding in a very essential manner to win the war. Employees taking this action will in addition be helping themselves in one of the best possible ways.

INSTRUCTIONS TO RAILROADS REGARDING EXPORT SHIPMENTS REQUIRING LICENSES.

A circular was issued by the Railroad Administration on April 25 calling attention to President Wilson's proclamation of Feb. 20 1918 under which all articles of commerce require an export license from the War Trade Board, the circular outlining the instructions to be observed in shipments of exports. We quote it herewith:

U. S. RAILROAD ADMINISTRATION,
DIVISION OF TRANSPORTATION,
CAR SERVICE SECTION.

Washington, D. C., April 25 1918.

Circular No. C. S. 2—A.

[Cancels Circular No. C. S. 2; also cancels Circulars 22, 27, 37, 37-A, 37-B, and all supplements thereto.]

To all Railroads:

I. In accordance with the provisions of the proclamation of the President of the United States, dated Feb. 14 1918, effective Feb. 20 1918, all articles of commerce shall require an export license from the War Trade Board for exportation via any port or border point to whatsoever destination, except to points in the noncontiguous possessions of the United States.

II. You will immediately instruct all concerned that the furnishing of equipment for shipments consigned, reconsigned, to be reconsigned, or intended for export shall be contingent upon:

(*a*) The issuance of said license.
(*b*) The presentation of license number.
(*c*) The marking of bill of lading "For Export."
(*d*) The waybill bearing license number. (License or partial shipment authority may or may not accompany waybill, but must be in hands of collector of customs at port of exit on or before arrival of freight at that port.)

III. Shipper's Export Declaration, of which there shall be four copies, must be delivered to the collector of customs at points of exit from the United States on or before arrival of shipment at such port. For shipments to noncontiguous possessions Shipper's Export Declaration, in duplicate, only is required.

IV. All shipments are further subject to such regulations and permits as may be required by the various railroad committees controlling export shipments.

V. The Car Service Section of the Division of Transportation of the United States Railroad Administration is authorized to permit the shipment of commodities intended for export prior to the issuance of an export license, if said Car Service Section shall be satisfied that there is storage room available, or that it is the custom of the trade to move such commodities to seaboard for storage or grading.

VI. With the exception of Paragraph III, the foregoing, for the present, will not in any way apply to any commodities for the exportation for which a special license has been or shall be hereafter issued by the War Trade Board, dispensing with the requirement of an individual license. Such special licenses are at present in force covering the following commodities:

(*a*) Any shipments made on Government bills of lading by or consigned to the Navy Department, or War Department, or by or to any of the bureaus or other sub-divisions thereof, the billing of such shipments to be marked "Export License RAC-18."

(*b*) Raw cotton shipped to Great Britain, France, Italy, or Japan, and their colonies, possessions, and protectorates. (Not Sea Island or Egyptian cotton, which requires an individual license.)

(*c*) All shipments of coal or coke.

(*d*) Shipments to Canada and (or) Newfoundland of all commodities not on the Export Conservation List of the War Trade Board, as appended hereto, unless otherwise specified therein.

(*e*) Shipments to all countries, other than Canada and Newfoundland, of all commodities not on the Export Conservation List of the War Trade Board, provided that value of no one commodity in the shipment exceeds $100.

VII. That a shipment from one consignor to one consignee, which shall exceed one carload, and which is intended for export, will only be permitted with the provision that the car or cars are loaded to full visible or carrying capacity.

CAR SERVICE SECTION,
W. C. KENDALL,
Manager.

BANKING AND FINANCIAL NEWS.

Thirty shares of bank stock were sold this week at auction and five shares were sold at the Stock Exchange. No sales of trust company stocks were made. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1888.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*5 Nat. Bank of Commerce	172	172	172	Mar. 1918— 167¼
30 Nat. Bank of Cuba	184	184	184	----------

* Sold at the Stock Exchange.

The Liberty National Bank of this city has organized a securities company to be called the L berty Securities Corporation, similar to the securities companies formed by the National City, Chase National and First National Bank of this city. The bank declared a special dividend of $8 33 a share on its capital stock of $3,000,000 to stockholders for this purpose, the privilege being optional, which will give the new Liberty Securities Corporation a paid in capital of $250,000. Harvey D. Gibson, President of the Bank, will be President of the Security Company; Sidney W. Noyes, Vice-President, and Frederick P. McGlynn, Secretary and Treasurer. Mr. McGlynn and Mr. Noyes are Assistant Cashiers of the bank. The directors will be drawn from the board of the bank and the stockholders of both will be identical. The stock of the new security company will probably be placed in the hands of trustees and will not be transferrable apart from the bank shares held in the same names.

Benjamin A. Morton, Trust Officer of the Union Trust Co. of this city, has been elected Vice-President, succeeding the late C. C. Rawlings; Mr. Morton serves in the dual post of Vice-President and Trust Officer.

The Mechanics' & Metals National Bank of this city announces that the foreign department has moved to larger quarterst to meet the increasing demands upon its service. The Annex Building, immediately adjoining the main banking rooms, has been completely remodeled and the foreign department now occupies the entire building with direct entrance at 22 Pine St.

The Fulton Trust Co., 149 Brodaway, this city, has reprinted the speech, "The Vital Importance of the Loan," which was delivered by James M. Beck at the Liberty Loan meeting of the New York Stock Exchange Monday, April 15. The company will mail a copy to interested inquirers.

At the special meeting held on April 29 the stockholders of the German-American Bank of this city ratified the proposal to increase the capital from $750,000 in $75 shares to $1,000,000 in $100 shares.

The bound volume containing the proceedings of the 1917 annual convention of the Investment Bankers' Association of America, gotton up in the usual complete and attractive form, has been issued. The publication has been compiled by Frederick R. Fenton, Secretary of the Association. Besides the proceedings of the convention, which was held at Baltimore on Nov. 12, 13 and 14, the work includes the constitution and by-laws, and the list of officers, committees and members of the Association. Considerable space to the meeting, the speeches, &c., was given in our issue of Nov. 17 last year.

At a meeting of the board of the Mercantile Trust & Deposit Company of this city this week, F. T. Walker, New York Agent of the Royal Bank of Canada, was elected a director of the Mercantile. The institution opened a year ago May 1 and celebrated its first anniversary with approximate deposits of $13,000,000. The company is managed and controlled by the younger group of New York bankers and business men. The officers are Chellis A. Austin, President; Charles D. Makepeace, Vice-President; H. D. Campbell, Vice-Pres. & Secretary; J. C. Traphagen, Treasurer; John A. Burns, Assistant Secretary; Cornelius J. Murray, Assistant Treasurer; Peter S. Duryee, Assistant to the President.

Edwin A. Potter, Jr., has been elected a director of the Scandinavian Trust Co. of this city; Danforth Cardozo, herefotore Assistant Secretary and Trust Officer, has been made Secretary and Trust Officer.

Raymond E. Jones, Vice-President of the Merchants National Bank of New York, has been elected Treasurer of the National Thrift Bond Corporation.

At a meeting of the directors of the United States Mortgage & Trust Company of this city on April 26 Charles B. Seger, Chairman of the executive committee of the Union Pacific Railroad Company, was elected a director to fill a vacancy.

Charles H. Sabin, President of the Guaranty Trust Company of New York, gave a farewell dinner to Fred W. Ellsworth, retiring Secretary of the trust company at the Metropolitan Club on April 26. The Vice-Presidents and other officers of the Guaranty attended the dinner, and the guest of honor was presented with a silver loving cup. Mr. Ellsworth has been elected a Vice-President of the Hibernia Bank and Trust Company of New Orleans and entered upon his new duties on May 1.

Matthew T. Murray, Jr., Resident Attorney of the Guaranty Trust Company of New York, was elected Secretary of the company at a meeting of the executive committee on April 25. He succeeds Fred W. Ellsworth. Mr. Murray was born in New York City on July 1 1885. In January 1905 he became an office boy in the Receiving Teller's Department of the Guaranty Trust Company. Later he worked in the Loan and Collection Departments, becoming Collection Clerk in 1910. A year later he became Assistant Auditor and in 1912, Assistant Loan Clerk. In 1913 he was made Assistant Head of the Division of Individual Trusts in the Trust Department. In 1908 Mr. Murray began studying law at the night sessions of the New York Law School and received his L.L.B. degree in 1911. He was admitted to the bar that same year. In 1915 he became Assistant Resident Attorney and two years later Resident Attorney, having charge of all the inside legal work of the company, both at the Main Office and the Fifth Avenue and Madison Avenue offices. He will continue this work.

John F. Hetherington of the firm of Bullard, Hetherington & Co., and formerly associated for twelve years with the firm of N. W. Halsey & Co., has become connected with the Guaranty Trust Co. of New York. He will be associated with James I. Bush in the Chicago territory of the Guaranty Trust Co., in the offices formerly occupied by Bullard, Hetherington & Co. at 105 South La Salle Street.

R. E. Saunders, Agent of the National Bank of South Africa, Ltd., at 10 Wall Street has received the following cable from the bank's head office in South Africa:

Including balance £49,000 brought forward and after providing fully for all bad and doubtful debts and writing down investments to market price as at March 31, net profits amount to £451,000. At annual general meeting June 21 directors will recommend dividend 6% per annum, absorbing £171,000 and the following allocations: £150,000 to reserve fund, £50,000 to bank premises, £45,000 to pension fund. Balance approximately £35,000 to be carried forward.

At a meeting of the directors of the Citizens Trust Co. of Utica, N. Y., on April 11th, Frank C. Thurwood, formerly Assistant Secretary, was elected Secretary of the company, enabling Frank H. Doolittle, for many years Secretary, and more recently Vice-President and Secretary, to devote his entire time to the duties of Vice-President.

The Rhode Island Bankers' Association announces that its third annual convention is to be held at the Rhode Island Country Club on Saturday May 18. Addresses by prominent bankers are promised as a part of the program; the proceedings will be followed by a luncheon to be served at the Country Club.

The New England, Connecticut, New Hampshire and Rhode Island organizations will hold a joint convention Jan. 21-22 at New London.

J. Porter Crosby of the Suffolk bar, and the lecturer on business corporations at the Boston University Law School, where he was the instructor in bills and notes some years ago, has been made Trust Officer of the Merchants National Bank of Boston. He is in charge of the trust and tax departments of the bank.

The directors of the Tremont Trust Co. of Boston have elected as Third Vice-President John P. Feeney, a lawyer and former Mayor of Woburn. Following the meeting, at which his election occurred, about 150 guests, including the directors and stockholders, participated in a banquest at the Quincy House, held for the purpose of promoting and stimulating interest in the Liberty Loan drive. Asa P. French, President of the trust company, and formerly U. S. District Attorney, presided at the meeting, which had been arranged by the Vice-President of the institution, Simon Swig.

William B. Denison, a former President of the Atlantic National Bank (now the Fourth-Atlantic National Bank) of Boston and for forty years connected with that institution, died at Newtonville, Mass., on April 24 aged 85 years. Mr. Denison was born at Burke, Vermont, in 1833. His banking career began in 1861 when he entered the Bank of Orleans of Irasburgh, Vt. (afterwards the Irasburgh National Bank) as Cashier. Ten years later he moved to New Hampshire to accept the dual position of Cashier of the Littleton National Bank and Treasurer of the Littleton Savings Bank. In 1873 he went to Boston and entered the Atlantic National Bank as a bookkeeper. He rose through successive stages until he was elected President in 1899. Upon his resignation from the Presidency in 1904 the position of Vice-President was created for Mr. Denison, which he continued to hold until 1913, when, his health failing, he retired from all business.

The announcement of the failure of the Philadelphia house of Klemm & Keen, members of the New York and Philadelphia Stock Exchanges, was announced on May 1. A bill in equity was filed in Philadelphia by one of the creditors, Ralph M. Kellam, an attorney, alleging insolvency, and asking for the appointment of a receiver. Judge Martin appointed John A. McCarthy receiver. Walter F. Klemm and Kennard G. Keen comprised the firm. Mr. Klemm has been a member of the Philadelphia Stock Exchange since Dec. 22 1903, and a member of the New York Stock Exchange since Dec. 5 1907.

John Schlagle, who has been an Assistant Cashier of the Farmers' & Mechanics' National Bank of Philadelphia, has been elected Cashier.

William Fulton Kurtz of the brokerage house of Kurtz Brothers of Philadelphia was recently elected President of the Colonial Trust Co. of that city, to succeed Elias B. Jones, who has been ill for some time. For the past three years Mr. Kurtz has been Chairman of the Executive Committee of the institution. Mr. Jones will continue with the company as First Vice-President. The Colonial Trust Co. has a capital of $270,825 and surplus of $279,765.

The following changes in the staff of the Mercantile Bank of Baltimore went into effect on May 1: Samuel H. Helfrich, heretofore a director, became Cashier, succeeding C. P. Triplett, resigned; Mr. Triplett, on the other hand, took the place of Mr. Helfrich on the directorate and E. O. Penniman became Assistant Cashier. Mr. Triplett had been Cashier for the past fourteen years. He has accepted the Vice-Presidency of the Neudecker Tobacco Co. of Baltimore. James P. Healy is President of the Mercantile Bank and W. L. Cooney Vice-President.

A merger will shortly be effected between the Pearl Street Savings & Trust Co. of Cleveland an the Lincoln Savings & Banking Co. of that city. The dircetors of both companies will constitute the directorate of the enlarged institution. The Pearl Street Svaings & Trust Co. was organized in 1890 and has a capital of $200,000, while the Lincoln Savings & Banking Co. was founded in 1903 and has a capital of $50,000. The consolidation is expected to take place July 1 under the name of the Pearl Street Savings & Trust Co. Present officers of the Pearl Street Savings & Trust Co. and the Lincoln Bank will be given place in the official family. The capital of the enlarged organization will be $600,000, in shares of $100, and it will have a surplus of $400,000. Under the plan agreed on for the merger two shares of Lincoln stock will be given in exchange for one of Pearl Street, after the capital stock has been increased to $600,000 by declaring a stock dividend of 2,000 shares on a basis of $225 per share.

The opening of the new Northeast State Bank of Minneapolis, the organization of which was referred to in our issue of March 23, took place on April 6. The bank building, which is a one-story brick structure of artistic design, is situated at the corner of Second and Thirteenth Ave., N. E., Minneapolis. A general banking business, with insurance and savings departments, will be carried on. The officers of the new bank are: William T. Hoy, President; R. F. Bertch and Dr. E. A. Zaworsky, Vice-Presidents, and John A. Jezeski, Cashier.

In furtherance of plans to change the names of the Germania Savings Bank and the Germania National Bank of Charleston, S. C., a contest, open to depositors of both institutions, was held for the purpose of receiving suggestions for new titles, a prize of $100 being offered the depositor submitting the name finally agreed on the the directors. In the contest, we are advised, there were about 1,600 letters and 354 different names suggested. The directors decided upon the Atlantic Savings Bank and the Atlantic National Bank, and as there had been 19 who suggested that name, each suggestor received $5 26. The Germania Savings Bank owns the Germania National Bank. The Germania Savings Bank was organized in 1874 with a capital of $40,000. The original par value of one share was $250. It has twice declared a dividend of 100%. An original one share of stock through the changes since the organization of the bank from stock dividends, &c., is worth to-day $2,500. In explanation of this, President Schachte says:

First 100% stock dividend gave $250 per share, and the shares were converted in par value of $100 per share, i e., each one shareholder of par $250 received for the same under this distribution five $100 shares. On the next stock dividend he received 5 more shares, or ten shares of $100 each. These shares sell to-day at $250 to $267, so that the original one share is represented by a worth of $2,500.

The present condition of the bank briefly is as follows:

Capital	$200,000
Surplus	100,000
Undivided profits and reserve	230,000

Announcement was made on April 11 that the capital of the Houston Trust & Savings Bank of Houston, Texas, will be increased $75,000, raising it from $25,000 to $100,000. It is also proposed to enlarge the facilities of the institution and to incorporate it. It is understood the additional stock will be offered to new interests, the present stockholders retaining their present holdings. Charles L. Johnson is President of the bank.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Asril 11 1918:

GOLD.

The Bank of England gold reserve against its note issue shows a decrease of £862,965 as compared with last week's return.

SILVER.

The market has been quiet and the price receded to 45¼d. To-day it rose a penny to 46¼d. The following important news has been telegraphed by Reuter from Washington: "A bill introduced in the Senate provides for the melting into bullion of 250,000,000 silver dollars. The American Treasury will repurchase the silver at a dollar an ounce. Silver certificates will be withdrawn from circulation, and Federal Reserve bank notes of $1 and $2 denomination substituted." (The fine silver equivalent of 250 million pieces would be about 194 million ounces.) The drawing rates of the India Council have been advanced one penny as a consequence o the above. If the Indian Government is in a position to secure a large proportion of the U. S. Government silver, it will be placed in a very

strong position as to the currency problem. Unless the British Government has arranged with the U. S. Government for these silver transactions, a rate of exchange differing from that which has obtained during the last two years, the cost of the silver contents of the rupees purchased at one dollar per oz. .999 fine (so far as those required for British trade are concerned), will be 1s. 5.335d., to which shipping expenses, &c., from the United States to India have to be added. The equivalent in sterling of "dollar" silver is 46.65d. per ounce standard, calculated at the current exchange rate.

Indian Currency Returns.

(*In Lacs of Rupees.*)	*Mar.* 15.	*Mar.* 22.	*Mar.* 31.
Notes in circulation	10,259	10,073	9,979
Reserve in silver coin and bullion	1,247	1,075	1,079
Gold coin and bullion in India	2,797	2,783	2,685
Gold out of India	67	67	67

The stock of silver in Bombay, which consisted on the 8th of March last of 1,300 bars, is now exhausted. The stock in Shanghai on the 6th inst. consisted of about 31,900,000 ounces in sycee and 14,700,000 dollars as compared with about 29,975,000 ounces in sycee and 13,900,000 dollars on March 23.

Cash quotations for bar silver per ounce standard:

April 5	d. 45½	April 11	d. 46¼
" 6	45⅝	Average	45.479
" 8	45¼	Bank rate	5%
" 9	45¼	Bar gold per ounce standard 77s. 9d.	
" 10	45¼		

No quotation fixed for forward delivery. The quotation to-day for cash delivery is ¼d. above that fized a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 3.	*Apr.* 27. *Sat.*	*Apr.* 29. *Mon.*	*Apr.* 30. *Tues.*	*May* 1. *Wed.*	*May* 2. *Thurs.*	*May* 3. *Fri.*
Silver, per oz. d.	49¼	49¼	49¼	49¼	49⅛	49⅛
Consols, 2½ per cents	Holiday	55¼	55¼	Holiday	55⅛	55⅛
British, 5 per cents	"	92¾	92¾	"	93⅛	93⅛
British, 4½ per cents	"	99¾	99½	"	99⅝	99⅝
French Rentes (in Paris) fr.	------	58.50	58.50	58.50	58.50	------
French War Loan (in Paris) fr.	------	88.70	88.75	87.50	87.50	------

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	99⅛	99⅛	99⅛	99⅛	99½	99½

Other Western and Southern Clearings brought forward from first page.

Clearings at—	*Month of April.* 1918.	1917.	*Inc. or Dec.*	*Four Months.* 1918.	1917.	*Inc. or Dec.*
	$	$	%	$	$	%
Kansas City	315,872,902	563,966,630	+44.7	3,321,042,669	2,164,829,117	+53.4
Minneapolis	129,471,865	136,083,634	—4.8	528,148,167	484,245,783	+9.1
Omaha	255,924,953	141,205,602	+81.2	937,676,240	571,467,760	+64.1
St. Paul	63,662,054	63,324,088	+0.5	243,751,743	233,404,576	+4.4
Denver	100,861,001	66,617,539	+51.4	357,530,586	246,989,963	+44.8
St. Joseph	80,319,365	63,896,883	+25.7	329,859,775	257,016,171	+28.3
Des Moines	45,386,239	35,539,000	+27.7	174,722,165	144,265,401	+21.1
Sioux City	40,917,761	25,879,887	+58.1	155,901,065	100,866,070	+54.6
Duluth	17,962,910	23,175,104	—22.5	72,405,835	80,879,468	—10.5
Wichita	39,617,596	26,303,105	+50.6	146,233,705	99,138,816	+47.5
Lincoln	19,750,889	15,483,310	+27.6	79,344,542	63,584,073	+24.9
Davenport	13,076,780	10,010,049	+30.6	46,036,877	42,266,151	+9.0
Topeka	15,301,739	10,180,808	+50.3	58,747,872	42,175,302	+39.1
Cedar Rapids	8,883,413	10,810,446	—17.8	35,432,060	42,248,615	—16.1
Colo. Springs	3,317,088	4,071,159	—18.5	13,600,659	15,283,144	—11.0
Pueblo	3,193,350	2,738,744	+16.6	11,940,970	10,427,782	+14.5
Fargo	9,898,729	7,205,363	+37.4	33,589,962	26,227,746	+28.1
Sioux Falls	9,335,317	6,837,017	+38.0	35,359,093	26,174,071	+35.1
Waterloo	11,218,590	11,369,373	—1.3	40,242,268	3 8,419,696	+4.8
Helena	7,800,000	7,302,457	+6.8	31,163,546	29,228,179	+6.6
Aberdeen	5,160,717	3,930,365	+31.3	17,821,637	12,661,156	+40.7
Joplin	8,847,000	8,404,923	+5.3	32,260,514	30,708,780	+5.1
Fremont	3,914,054	2,557,828	+53.1	16,071,175	11,345,194	+41.7
Hastings	2,435,500	2,331,560	+4.4	10,079,574	8,617,861	+17.0
Billings	4,600,180	4,212,495	+9.2	17,346,623	15,258,787	+13.7
Grand Forks	5,441,000	5,016,000	+8.5	19,078,000	17,354,000	+9.9
Lawrence	1,749,123	1,132,005	+54.5	6,574,438	4,811,055	+36.6
Iowa City	1,786,216	1,697,477	+5.2	7,481,024	6,724,461	+11.3
Oshkosh	2,243,160	1,872,487	+19.8	8,820,393	7,900,171	+11.6
Kan.City,Kan.	2,644,927	2,082,451	+27.0	9,220,923	8,803,814	+4.7
Lewistown	1,836,754	2,692,000	—35.5	7,425,617	10,091,265	—26.4
Tot.Oth.West	1732431172	1267929789	+36.6	6,804,979,717	4,853,414,427	+40.2
St. Louis	646,691,217	549,939,938	+17.6	2,522,967,509	2,179,505,186	+15.8
New Orleans	240,669,429	153,935,267	+56.3	905,632,023	577,582,884	+56.8
Louisville	101,147,775	80,570,800	+25.5	394,471,678	360,674,750	+9.4
Houston	55,137,923	47,593,422	+15.9	248,572,246	203,274,492	+22.3
Galveston	19,316,284	17,098,727	+13.0	89,455,237	78,837,765	+13.5
Richmond	177,745,542	102,311,437	+73.7	658,893,298	389,333,210	+69.2
Fort Worth	54,820,441	47,108,389	+16.4	245,359,688	186,145,677	+31.8
Atlanta	183,227,941	102,533,057	+78.7	765,449,715	402,402,308	+90.2
Memphis	52,562,081	43,784,000	+20.0	235,343,868	182,304,023	+29.1
Savannah	28,041,535	26,471,737	+5.9	122,367,118	90,594,101	+35.1
Nashville	58,926,376	40,495,965	+45.5	227,477,060	159,000,615	+43.1
Norfolk	33,827,523	23,856,831	+41.8	132,308,091	91,515,085	+44.6
Birmingham	17,603,410	13,799,694	+27.6	71,899,141	58,900,315	+21.1
Jacksonville	21,928,844	17,107,210	+28.2	80,941,926	67,112,136	+20.6
Chattanooga	20,519,392	13,994,085	+46.6	78,021,177	58,871,153	+32.5
Knoxville	13,034,466	10,557,135	+23.5	46,380,482	40,448,975	+14.7
Little Rock	20,331,706	14,269,266	+42.5	84,702,811	54,183,329	+56.3
Mobile	6,356,019	5,462,393	+16.4	25,170,180	22,638,635	+11.2
Augusta	15,013,321	11,709,986	+28.2	63,422,623	36,481,992	+73.8
Charleston	12,613,918	11,131,958	+13.3	57,313,728	42,613,333	+34.5
Oklahoma	37,253,516	26,689,700	+39.6	151,731,881	99,967,471	+51.8
Macon	8,058,351	6,424,700	+25.4	37,440,503	23,152,213	+61.7
Columbia	8,127,951	5,137,892	+58.2	33,114,933	19,629,471	+68.7
Beaumont	5,500,000	4,811,787	+14.3	21,973,389	19,464,899	+12.9
Austin	11,700,000	14,929,237	—21.6	90,065,245	79,131,491	+13.8
Columbus, Ga.	2,737,621	2,075,431	+31.9	12,632,576	6,656,447	+89.8
Wilm'g'n,N.C.	3,500,000	2,376,430	+47.3	14,748,376	8,949,082	+64.8
Vicksburg	1,518,700	1,140,000	+33.2	7,664,297	4,590,054	+67.1
Muskogee	9,799,101	6,235,678	+57.2	43,239,488	25,871,135	+67.1
Tulsa	44,784,152	36,442,358	+22.9	145,443,262	113,205,816	+28.5
Jackson	1,934,588	1,926,398	+0.4	9,579,447	9,443,382	+1.4
El Paso	16,519,380	19,095,046	—13.5	66,765,934	71,363,113	—6.2
Meridian	1,800,000	1,616,500	+10.8	8,115,275	6,384,300	+27.1
Dallas	73,364,166	48,830,139	+50.2	320,500,000	212,602,041	+50.7
Newp't News	3,769,935	2,596,604	+45.2	13,581,517	9,760,736	+39.1
Montgomery	6,857,959	4,694,000	+46.1	27,035,551	17,001,142	+59.0
Tampa	6,876,454	5,197,250	+32.3	25,323,475	20,407,450	+24.1
Texarkana,Ark	2,774,004	1,968,228	+41.0	11,622,878	7,766,584	+49.7
Raleigh	3,939,990	3,043,971	+29.4	15,547,226	11,764,243	+32.2
Shreveport	10,004,701	7,000,000	+42.9	42,731,918	27,981,665	+25.7
Total South	2040335712	1535962646	+32.8	8,155,006,770	6,077,512,699	+34.2

Clearings at—	*Week ending April* 27. 1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
Kansas City	188,975,297	140,834,512	+34.2	82,338,237	72,008,178
Minneapolis	26,899,577	32,207,173	—16.5	24,729,735	19,361,965
Omaha	59,661,618	30,622,186	+94.8	24,204,667	19,993,597
St. Paul	12,341,983	15.107,238	—18.3	14,365,197	10,262,987
Denver	26,391,580	15,242,377	+73.1	11,033,237	8,397,202
St. Joseph	18,673,460	15,540,802	+20.2	8,028,318	6,895,178
Des Moines	9,900,000	7,340,273	+34.9	6,039,876	5,211,666
Sioux City	8,735,910	5,930,326	+47.3	3,983,509	3,300,582
Duluth	3,824,939	5,200,346	—21.5	5,081,850	3,699,882
Wichita	8,238,995	6,989,353	+17.9	4,499,984	3,287,832
Lincoln	3,795,890	3,304,904	+14.9	3,309,321	2,564,470
Davenport	2,590,117	2,215,339	+16.9	2,117,090	1,472,130
Topeka	2,900,000	2,149,880	+34.9	1,524,446	1,991,516
Cedar Rapids	1,943,826	2,584,547	—24.8	1,510,973	1,714,138
Colorado Springs	682,662	758,654	—10.0	600,000	360,000
Pueblo	629,977	592,787	+6.2	527,425	315,641
Fargo	2,280,491	1,562,683	+45.9	1,547,065	1,162,270
Waterloo	2,907,248	3,119,880	—6.8	2,162,277	1,724,657
Helena	1,719,219	1,758,060	—2.2	1,192,396	1,189,305
Aberdeen	1,285,278	873,703	+47.2	792,603	478,806
Fremont	715,711	493,651	+45.0	348,019	436,359
Hastings	570.000	530,679	+7.5	313,755	314,748
Billings	1,064,000	967,860	+10.0	591,712	383,334
Tot. oth. West.	336,727,778	295,927,213	+30.7	200,841,692	165,734,443
St. Louis	138,484,682	132,323,256	+4.7	88,039,872	75,964,275
New Orleans	50,126,226	33,686,699	+48.8	23,423,326	16,749,685
Louisville	21,813,600	18,185,385	+19.9	17,155,499	11,305,267
Houston	10,500,000	11,598,347	—9.5	8,575,754	6,953,592
Galveston	3,146,840	4,291,038	—26.7	4,145,954	3,293,000
Richmond	41,658,079	26,046,844	+59.9	16,439,639	8,717,258
Fort Worth	11,999,753	11,008,403	+9.0	7,424,468	7,362,419
Atlanta	36,004,906	20,047,895	+79.6	13,676,329	11,873,377
Memphis	9,784,065	9,347,382	+4.7	7,372,062	5,982,830
Savannah	4,601,407	5,418,397	—15.1	3,565,498	4,242,981
Nashville	12,766,036	9,158,124	+39.4	7,363,682	5,697,363
Norfolk	6,926,555	5,249,517	+31.9	4,580,427	3,686,081
Birmingham	3,543,900	3,099,496	+14.3	2,266,564	1,973,354
Jacksonville	4,398,407	3,595,264	+22.3	3,452,384	2,020,896
Chattanooga	4,759,391	3,298,959	+44.3	2,704,270	2,035,890
Knoxville	2,459,406	2,524,796	—2.6	1,800,000	1,392,147
Little Rock	4,004,407	2,831,038	+41.4	1,962,638	1,670,397
Mobile	1,179,913	1,309,762	—10.0	959,810	1,039,634
Augusta	2,818,080	1,860,012	+51.5	1,547,203	1,765,341
Charleston	3,000,000	2,700,227	+11.0	2,454,196	1,824,095
Oklahoma	8,380,998	5,396,574	+55.3	3,074,951	2,048,219
Macon	1,500,000	1,125,000	+33.3	2,486,893	2,182,940
Austin	1,632,925	2,400,000	—32.0	2,000,000	1,843,042
Vicksburg	300,781	229,829	+30.9	206,840	223,034
Muskogee	2,349,943	1,497,474	+56.9	1,052,111	505,809
Tulsa	10,651,056	7,902,988	+34.8	2,874,378	1,103,952
Jackson	500.000	293,407	+70.5	355,424	271,491
Dallas	15,639,031	12,610,438	+24.0	7,867,681	---------
Total Southern	414,930,387	338,258,831	+21.8	238,827,953	183,728,369

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1918 show an increase over the same month of 1917 of 2.4%, and for the four months the gain reaches 5.0%.

Clearings at—	*April.* 1918.	1917.	*Inc. or Dec.*	*Four Months.* 1918.	1917.	*Inc. or Dec.*
	$	$	%	$	$	%
Montreal	373,807,451	344,245,448	+8.6	1,301,579,493	1,283,511,466	+1.4
Toronto	276,705,355	263,225,159	+5.1	989,987,746	946,663,717	+4.6
Winnipeg	210,246,242	271,543,933	—22.6	723,292,752	736,455,543	—1.8
Vancouver	42,986,756	30,333,013	+41.7	153,022,845	112,799,021	+35.7
Ottawa	28,162,050	23,528,121	+19.7	96,938,381	85,511,454	+13.4
Quebec	19,554,533	17,342,986	+12.8	67,810,320	65,133,754	+4.1
Halifax	17,929,143	11,642,071	+54.0	60,774,694	45,176,338	+34.5
Hamilton	23,077,288	19,700,732	+17.1	81,212,980	74,243,424	+9.4
St. John	10,090,509	9,980,441	+1.1	36,551,751	35,216,774	+3.8
London	11,000,219	9,842,802	+11.8	38,163,849	36,457,015	+4.7
Calgary	28,934,805	28,954,474	—1.0	110,358,165	90,867,514	+21.4
Victoria	8,856,111	6,931,714	+27.8	30,360,315	24,868,096	+22.1
Edmonton	15,273,898	10,876,054	+40.4	55,148,313	41,664,964	+32.4
Regina	15,104,525	11,822,928	+27.8	51,772,992	43,995,171	+15.4
Brandon	2,485,172	2,324,359	+6.9	9,607,087	8,104,564	+18.5
Lethbridge	3,565,907	3,630,983	—1.8	12,066,459	11,769,300	+2.5
Saskatoon	7,561,296	7,410,683	+2.0	27,231,895	26,589,913	+2.4
Brantford	4,114,803	3,357,715	+22.5	14,774,964	12,816,783	+15.3
Moose Jaw	5,639,870	4,684,113	+15.9	19,786,134	18,134,966	+9.1
Fort William	2,568,288	2,113,474	+21.5	10,942,293	8,517,223	+28.5
New Westm'er	1,797,769	1,263,763	+42.2	6,540,240	4,576,388	+42.9
Medicine Hat	2,297,365	2,720,975	—15.5	8,355,544	9,844,686	—15.1
Peterborough	3,193,265	2,622,597	+21.8	11,311,931	9,587,683	+17.9
Sherbrooke	3,650,769	2,590,563	+40.9	12,647,853	10,742,059	+17.7
Kitchener	2,823,651	2,567,849	+10.0	9,605,494	9,394,305	+2.2
Tot. Canada	1121427040	1095436 950	+2.4	3,939,844,490	3,752,642,121	+5.0

The clearings for the week ending April 25 at Canadian cities, in comparison with the same week of 1917, show a decrease in the aggregate of 12.8%.

Clearings at—	*Week ending April* 25. 1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
Montreal	81,436,674	90,980,586	—10.5	49,152,771	49,032,812
Toronto	60,564,704	67,181,431	—9.8	38,128,675	32,209,768
Winnipeg	48,006,878	71,815,875	—33.2	33,999,516	24,602,479
Vancouver	9,751,679	8,024,202	+21.5	4,339,777	5,306,124
Ottawa	6,299,434	5,707,057	+10.4	3,793,885	4,383,898
Quebec	4,891,278	4,887,089	+0.1	3,149,911	2,469,212
Halifax	3,935,833	3,196,784	+23.1	1,937,831	1,059,867
Hamilton	5,293,585	4,805,340	+10.2	3,548,784	2,747,492
St. John	2,386,873	2,231,026	+6.9	1,476,659	1,316,007
London	2,309,368	2,095,503	+10.2	1,497,150	1,408,405
Calgary	6,147,717	7,653,637	—19.7	3,109,645	2,444,203
Victoria	2,443,480	1,668,413	+46.5	972,580	1,633,166
Edmonton	3,011,023	2,662,184	+13.1	1,789,247	1,814,388
Regina	3,502,674	2,832,775	+23.7	1,361,533	1,129,179
Brandon	465,571	558,892	—16.6	433,754	413,918
Lethbridge	820,333	995,620	—17.6	368,760	275,540
Saskatoon	1,577,262	1,802,134	—12.5	827,522	755,183
Brantford	910,059	811,942	+12.2	550,876	419,855
Moose Jaw	1,187,344	1,259,637	—5.8	649,544	654,350
Fort William	545,030	491,089	+11.0	396,812	425,561
New Westminster	356,827	321,588	+10.9	194,438	292,204
Medicine Hat	478,659	791,506	—39.5	271,715	219,063
Peterborough	666,388	629,379	+5.9	392,666	327,218
Sherbrooke	687,598	638,932	+7.7	470,944	----------
Kitchener	683,373	620,884	+10.1	570,000	----------
Total	248,359,644	284,663,505	—12.8	153,384,995	135,790,892

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending May 4.	1918.	1917.	*Per Cent.*
New York	$2,818,154,657	$3,187,427,061	—11.6
Chicago	460,878,005	501,403,084	—8.1
Philadelphia	319,537,721	297,933,884	+7.3
Boston	244,467,727	219,928,049	+11.2
Kansas City	147,668,453	116,347,731	+26.9
St. Louis	119,774,130	110,839,400	+8.1
San Francisco	83,805,452	83,203,196	+0.7
Pittsburgh	93,252,582	67,094,197	+39.0
Detroit	50,635,408	48,335,563	+4.8
Baltimore	58,066,678	38,067,864	+52.5
New Orleans	55,521,372	34,137,223	+62.6
Eleven cities, 5 days	$4,451,762,185	$4,704,717,252	—5.4
Other cities, 5 days	775,498,873	675,403,782	+14.8
Total all cities, 5 days	$5,227,261,058	$5,380,121,034	—2.8
All cities, 1 day	999,944,286	969,909,170	+3.1
Total all cities for week	$6,227,205,344	$6,350,030,204	—1.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1918 and 1917 are given below:

Description.	*Four Months 1918.*			*Four Months 1917.*		
	Par Value or Quantity.	*Actual Value.*	*Aver. Price.*	*Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*
Stock {Shs.	40,858,087			63,444,334		
Stock {Val.	$3,822,805,350	$3,514,055,229	91.9	$5,700,933,480	$5,462,109,749	95.8
RR. bonds	93,362,000	80,890,775	86.6	230,378,000	207,298,152	90.0
U. S. bonds	274,469,500	266,257,084	97.0	272,000	280,922	103.3
State city & for bonds	71,438,000	66,749,846	93.4	142,224,000	137,724,634	96.8
Bank stks.	12,400	21,392	172.5	25,200	55,539	220.4
Total	$4,262,087,250	$3,927,974,326	92.2	$6,073,832,680	$5,807,468,996	95.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1918 and 1917 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th	1918.			1917.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan	13,616,357	1,279,740,700	1,175,427,682	16,939,440	1,537,971,930	1,465,687,290
Feb	11,418,079	1,083,216,900	996,548,289	13,588,465	1,219,280,130	1,170,569,988
Mar	8,419,477	772,475,950	710,581,417	18,658,267	1,654,197,470	1,588,437,263
1stqu	33,453,913	3,135,433,550	2,882,557,388	49,186,172	4,411,449,530	4,224,694,541
April	7,404,174	687,371,800	631,497,841	14,258,162	1,289,483,950	1,237,415,208

The following compilation covers the clearings by months since Jan. 1 1918 and 1917:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1918.	1917.	%	1918.	1917.	%
	$	$		$	$	
Jan	26,540,574,018	25,642,505,405	+3.6	11,821,506,488	10,515,139,790	+12.6
Feb	22,259,358,866	21,630,473,389	+2.8	10,000,002,811	8,836,386,145	+13.2
Mar	26,086,799,579	24,794,414,566	+5.2	12,246,518,198	10,565,287,306	+15.9
1st qu.	74,886,732,462	72,067,393,360	+3.9	34,068,027,497	29,916,813,241	+13.9
April	26,484,657,687	25,013,249,100	+5.9	12,391,150,741	10,361,027,203	+19.6

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*April*				*Jan. 1 to April 30*			
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	1915.
	$	$	$	$	$	$	$	$
New York	14,094	14,652	11,623	8,811	54,912	56,803	47,604	30,146
Chicago	2,222	2,112	1,540	1,321	8,376	8,156	6,235	5,180
Boston	1,222	1,014	889	715	4,444	3,922	3,490	2,570
Philadelphia	1,580	1,410	1,002	675	5,753	5,527	3,990	2,573
St. Louis	646	550	393	346	2,527	2,180	1,587	1,335
Pittsburgh	396	327	289	232	1,277	1,313	1,067	819
San Francisco	424	366	256	211	1,641	1,419	1,002	834
Cincinnati	240	167	135	111	837	668	548	430
Baltimore	257	182	178	143	813	718	727	595
Kansas City	816	564	335	310	3,321	2,165	1,382	1,229
Cleveland	334	288	163	125	1,240	1,063	649	446
New Orleans	241	154	91	76	906	578	399	325
Minneapolis	129	136	103	84	528	484	439	447
Louisville	101	81	78	48	394	361	323	213
Detroit	251	233	166	113	867	897	628	405
Milwaukee	123	99	75	65	469	405	318	285
Los Angeles	125	127	107	88	488	515	401	338
Providence	50	44	42	34	193	177	165	127
Omaha	256	141	92	78	938	571	391	310
Buffalo	90	75	58	50	340	300	235	187
St. Paul	64	63	57	46	244	233	248	193
Indianapolis	58	55	43	33	238	218	170	135
Denver	101	67	49	38	358	247	185	149
Richmond	178	102	66	40	659	389	266	155
Memphis	53	44	31	30	235	182	139	130
Seattle	148	90	60	49	506	322	221	195
Hartford	35	37	33	30	130	146	130	111
Salt Lake City	54	54	36	27	210	212	145	101
Total	24,288	23,234	17,990	13,930	92,840	90,171	73,084	49,963
Other cities	2,197	1,779	1,388	1,083	8,531	6,910	5,472	4,294
Total all	26,485	25,013	19,378	15,013	101,371	97,081	78,556	54,257
Outside New York	12,39	10,361	7,755	6,201	46,459	40,278	30,952	24,111

Commercial and Miscellaneous News

Breadstuffs figures brought from page 0000.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	176,000	63,000	1,732,000	3,521,000	152,000	31,000
Minneapolis	-------	871,000	265,000	476,000	207,000	134,000
Duluth	-------	6,000	-------	76,000	16,000	5,000
Milwaukee	28,000	5,000	86,000	488,000	78,000	11,000
Toledo	-------	9,000	64,000	131,000	116,000	5,000
Detroit	-------	5,000	110,000	55,000	-------	-------
Cleveland	19,000	8,000	30,000	119,000	1,000	-------
St. Louis	72,000	75,000	550,000	806,000	24,000	3,000
Peoria	26,000	22,000	965,000	367,000	15,000	50,000
Kansas City	-------	73,000	323,000	126,000	-------	-------
Omaha	-------	148,000	861,000	526,000	-------	-------
Total wk. '18	321,000	1,285,000	4,986,000	6,691,000	609,000	239,000
Same wk. '17	336,000	5,007,000	3,197,000	4,839,000	1,167,000	242,000
Same wk. '16	462,000	6,014,000	5,834,000	6,388,000	1,152,000	267,000
Since Aug. 1—						
1917-18	12,592,000	149,633,000	192,224,000	267,659,000	46,071,000	21,954,000
1916-17	14,729,000	304,506,000	168,597,000	222,776,000	75,199,000	19,378,000
1915-16	16,221,000	442,064,000	185,616,000	160,822,000	97,887,000	20,269,000

Total receipts of flour and grain at the seaboard ports for the week ended April 27 1918 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	158,000	1,000	126,000	1,126,000	36,000	45,000
Philadelphia	40,000	134,000	188,000	536,000	-------	26,000
Baltimore	113,000	27,000	198,000	612,000	-------	12,000
N'port News	20,000	-------	-------	545,000	-------	-------
New Orleans*	56,000	23,000	46,000	32,000	-------	-------
Montreal	16,000	89,000	2,000	94,000	33,000	-------
Total wk. '18	478,000	274,000	593,000	3,299,000	69,000	86,000
Since Jan.1'18	8,516,000	10,324,000	8,599,000	33,162,000	3,037,000	2,211,000
Week 1917	447,000	4,328,000	715,000	2,392,000	345,000	500,000
Since Jan.1'17	6,974,000	68,557,000	28,382,000	36,568,000	6,771,000	4,285,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 27 are shown in the annexed statement:

	Wheat. Bushels.	*Corn. Bushels.*	*Flour. Barrels.*	*Oats. Bushels.*	*Rye. Bushels.*	*Barley Bushels.*	*Peas. Bushels.*
New York	51,755	-------	96,153	479,101	-------	20,024	22,272
Boston	-------	104,834	-------	360,000	-------	-------	-------
Baltimore	-------	132,964	-------	357,197	40,896	-------	-------
Newport News	-------	-------	20,000	545,000	-------	-------	-------
Total week	51,755	237,798	116,153	1,741,298	40,896	20,024	22,272
Week 1917	3,906,437	1,094,299	265,901	674,445	440,363	713,243	9,873

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week, and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Apr. 27 1918.	*Since July 1 1917.*	*Week Apr. 27 1918.*	*Since July 1 1917.*	*Week Apr. 27 1918.*	*Since July 1 1917.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	67,731	2,022,742	51,755	22,495,535	104,834	8,002,912
Continent	48,422	2,643,297	-------	27,201,062	132,964	4,855,970
So. & Cent. Amer.	-------	233,159	-------	20,754	-------	447,436
West Indies	-------	355,486	-------	7,282	-------	170,055
Brit.No.Am.Cols.	-------	5,250	-------	-------	-------	-------
Other Countries	-------	68,680	-------	32,190	-------	6,184
Total	116,153	5,328,614	51,755	49,756,823	237,798	13,482,557
Total 1916-17	265,901	11,058,588	3,906,437	210,992,040	1,094,299	44,476,536

The world's shipments of wheat and corn for the week ending April 27 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1917 18.		a1916 17.	1917 18.		a1916 17.
	Week April 27.	*Since July 1.*	*Since July 1.*	*Week April 27.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer*	3,998,000	227,379,000	281,262,000	1,394,000	25,653,000	43,607,000
Russia	-------	-------	6,352,000	-------	-------	-------
Danube	-------	-------	-------	-------	-------	-------
Argentina	4,368,000	36,036,000	56,534,000	716,000	17,543,000	94,707,000
Australia	490,000	34,541,000	35,484,000	-------	-------	-------
India	240,000	13,062,000	26,608,000	-------	-------	-------
Oth. countr's	70,000	2,822,000	3,024,000	54,000	3,197,000	4,848,000
Total	9,166,000	313,840,000	409,264,000	2,164,000	46,393,000	143,162,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			*Corn.*		
	United Kingdom.	*Continent.*	*Total.*	*United Kingdom.*	*Continent.*	*Total.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
April 27 1918	Not avail	able				
April 20 1918	Not avail	able				
April 28 1917	Not avail	able				
April 29 1916	-------	-------	57,720,000	-------	-------	9,215,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:

The First National Bank of Longville, La.	Capital	$25,000
The First National Bank of Canton, Okla.	Capital	25,000
The First National Bank of Gridley, Ill. (To succeed the Farmers' Bank of Gridley.)	Capital	30,000
Total		$80,000

CHARTERS ISSUED.

Original organizations:

The First National Bank of McAllen, Tex.	Capital	$50,000
The First National Bank of Penniman, Va.	Capital	25,000
The Farmers National Bank of Beaver, Kan. (P. O. Quintar). Succeeds The Farmers State Bank of Red Wing, Kan.	Capital	25,000

Conversions of State banks:

The First National Bank of St. John, Wash. Conversion of the St. John State Bank.	Capital	40,000
The First National Bank of Erskine, Minn. Conversion of the Scandia State Bank of Erskine.	Capital	25,000
The First National Bank of Lambert, Mont. Conversion of the Farmers State Bank of Lambert.	Capital	25,000
Total		$190,000

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.
60 Acheson Harden Co	175
100 Lackawanna Coal & Lumber, $25 each	$1 per sh.
30 National Bank of Cuba	184
25 Columbia Bldg. & Theatre, New York	$75 per sh.
100 D. A. Calhoun Contracting	$1 per sh.
69 Ry. Publication, $25 each	$45 per sh.
10 Amer. Ry. Supply, $25 each	$5 per sh
Bonds.	
$1,000 Cumberland Lumber 1st 6s, 1918, guar	$950

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.
5 Hingham Trust Co	120¼
30 Everett Mills	119
8 Ludlow Mfg. Assoc., ex-div	125½
6 Arlington Mills	128
28 Plymouth Cordage	198¼
5 Waltham Watch, pref	77
2 No. Boston Ltg., Prop., pref	80
2 Worcester Suburban Elec	170
1 E. & T. Fairbanks & Co., Ltd., pref., Sherbrooke, Can	85
1 Taunton & N. Bedford Copper	170
2-10 Sullivan Machinery	13½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 Salem (Mass.) Trust	100
125 Arlington Mills ex-div	126
20 York Mfg	115½
10 Mass. Cotton Mills	135
10 Ludlow Mfg. Assoc., ex-div	125
1 Lyman Mills	138½
3 Concord & Mont. class 1	80
12 Concord & Mont. class 4	75
10 Waltham Watch, pref	77
15 Draper Corporation	111
11 H. F. Miller & Sons Piano, com.	21
70 American Glue, pref	135
23 Plymouth Cordage	198½-199
9-10 Sullivan Machinery	13½
10 Waltham Watch, common	12¼
8 Nat. Mt. Wollaston Bank of Quincy	120½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
10 Quaker City Nat. Bank	125½
18 Real Est. Trust, pref	100
5 Fire Assoc. of Phil., $50 each	300½
20 Peoples' Nat. F. Ins., $25 each	16½
50 John B. Stetson, pref	150
16 United Gas & El., 1st pref	40
95 Phil. & Camden Ferry, $50 each	107-108
8 Phila. Bourse, common	5⅞
68 Giant Port. Cement, pref., $50 each	5½
19 Giant Portland Cement, common, $50 each	1⅛
Bonds.	*Per cent.*
$2,000 Eastern Petroleum 1st 6s, 1927	85
1,100 Springfield Water, cons. 5s, 1926	80–86

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. May 3a
Atlantic Coast Line RR., pref	2½	May 10	May 1 to May 10
Canadian Pacific, com. (quar.) (No. 88)	2	June 29	Holders of rec. June 1
Cleveland & Pittsburgh, reg. guar. (qu.)	87½c	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10a
Cripple Creek Cent.,com.(qu.)(No.34)	1½	June 1	Holders of rec. May 15a
Preferred (quar.) (No. 50)	1	June 1	Holders of rec. May 15a
Ft. Dodge Des Moines & Sou., com. and pref. (quar.)	1¾	May 1	Holders of rec. April 20a
Georgia Sou. & Florida, 1st & 2d pref	2½	May 7	Holders of rec. April 27a
Illinois Central (quar.) (No. 130)	1¾	June 1	Holders of rec. May 3a
Norfolk & Western, common (quar.)	1¾	June 19	Holders of rec. May 31a
Norfolk & Western, adj. pref. (quar.)	1	May 18	Holders of rec. April 30a
Pennsylvania (quar.)	75c.	May 31	Holders of rec, May 1a
Pittsburgh & West Virginia, pref. (qu.)	1½	June 1	Holders of rec. May 15a
Reading Company, common (quar.)	$1	May 9	Holders of rec. April 18a
Reading Company, 1st pref. (quar.)	50c.	June 13	Holders of rec. May 28a
Street & Electric Railways.			
American Railways, pref. (quar.)	*1¾	May 15	*Holders of rec. May 8
Cities Service, com. & pref. (monthly)	½	June 1	Holders of rec. May 15a
Common (payable in common stock)	½	June 1	Holders of rec. May 15a
Connecticut Ry. & Ltg., com. & pref.(qu.)	1½	May 15	May 1 to May 15
Detroit United Ry. (quar.) (No. 56)	2	June 1	Holders of rec. May 16
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	April 26 to May 16
Montreal L., H. & Pow. Cons. (quar.)	1	May 15	Holders of rec. April 30
Pacific Gas & El., 1st pf. (qu.) (No. 15)	1½	May 15	Holders of rec. April 30
Original preferred (quar.) (No. 49)	1½	May 15	Holders of rec. April 30
Pensacola Electric Co. pref. (No. 20)	3	June 1	Holders of rec. May 15a
Philadelphia Co., com. (qu.) (No. 146)	87½c	May 15	Holders of rec. May 2
Miscellaneous.			
American Bank Note, common (quar.)	75c.	May 15	Holders of rec. May 1a
American Brass (quar.)	1½	May 15	Holders of rec. April 30a
Extra	3½	May 15	Holders of rec. April 30a
American Caramel, pref. (quar.)	$1	May 10	May 1 to May 9
American La France Fire Eng., Inc., com.(qu.)	1¼	May 15	Holders of rec. May 9a
American Radiator, common (quar.)	*3	June 29	*Holders of rec. June 20
Preferred (quar.)	*1¾	May 15	*Holders of rec. May 7
American Smelt. & Refg., com. (quar.)	*1¾	June 15	*Holders of rec. May 24
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 10
American Soda Fountain (quar.)	1½	May 15	May 1 to May 15
Amer. Sumatra Tobacco, pref	3½	Sept. 2	Holders of rec. Aug. 15a
Amer. Tobacco, common (quar.)	g5	June 1	Holders of rec. May 15
American Utilities, pref. (quar.)	1	May 10	Holders of rec. Apr. 30a
Amer. Water Works & Elec., 1st pf.(qu.)	1¾	May 15	Holders of rec. May 10
Anaconda Copper Mining (quar.)	$2	May 27	April 21 to May 15
Asbestos Corporation of Canada, pref.(qu.)	1	May 15	Holders of rec. May 1a
Associated Dry Goods, 1st pref	1½	June 1	Holders of rec. May 11a
Second preferred	1¾	June 1	Holders of rec. May 11a
Autosales Corporation, pref. (No. 1)	1	May 15	Holders of rec. May 10
Bellows Falls Power, preferred	*2½	May 15	*Holders of rec. April 30
British Columbia Packers' Association	5	May 21	May 10 to May 20
British Columbia Fishing & Packing	2½	May 21	May 10 to May 20
Brompton Pulp & Paper, common (qu.)	1¼	May 7	Holders of rec. Apr. 30
Buckeye Pipe Line (quar.)	$2	June 15	Holders of rec. May 31
Burns Bros., com. (qu.) (No. 19)	1½	May 15	Holders of rec. May 1a
Common (extra) (payable in cash)	1	May 15	*Holders of rec. May 1a
By-Products Coke Corp. (quar.)	*1½	April 30	*Holders of rec. April 30
Extra (payable in stock)	*f2	April 30	*Holders of rec. April 30
Miscellaneous (Concluded).			
Canada Cement, Ltd., pf.(qu.) (No.33)	1¾	May 16	Holders of rec. April 30
Canada Foundries & Forg., com. (qu.)	3	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Canadian Converters', Ltd. (quar.)	1	May 15	Holders of rec. Apr. 30
Carbon Steel 2d pref. (annual)	6	July 30	Holders of rec. July 26a
Carwen Steel Tool	50c.	June 10	June 2 to June 9
Cedar Rapids Power (quar.)	¾	May 15	Holders of rec. April 30
Columbia Gas & Electric (quar.)	1	May 15	Holders of rec. Apr. 30a
Consolidated Gas (quar.)	1¾	June 15	Holders of rec. May 9a
Continental Guaranty Corp. (quar.)	2	April 30	Holders of rec. April 27a
Continental Paper Bag, com. (qu.)(No.51)	1½	May 15	Holders of rec. May 8
Preferred (quar.) (No. 71)	1½	May 15	Holders of rec. May 8
Continental Refining, com. (monthly)	10c.	May 10	Holders of rec. Apr. 30a
Cosden & Co., preferred (quar.)	*8¼c.	June 1	*Holders of rec. May 18
Crescent Pipe Line (quar.)	75c	June 15	May 24 to June 16
Cresson Con. Gold Min. & Mill. (mthly.)	10c	May 10	Holders of rec. April 30
Deere & Co., preferred (quar.)	*1¾	June 10	*Holders of rec. May 15
Diamond Match (quar.)	*2	June 15	*Holders of rec. May 31
Dominion Bridge, Ltd. (quar.)	2	May 15	Holders of rec. April 30a
Dominion Glass, Ltd., com. (No. 1)	1	July 1	Holders of rec. June 15
Eastern Steel, common (quar.)	2½	July 15	Holders of rec. July 1
First and second pref. (quar.)	1¾	June 15	Holders of rec. June 1
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31a
Common (extra)	7½	June 1	Holders of rec. April 30a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Eisenlohr (Otto) & Bros.,Inc.,com.(qu.)	1	May 15	Holders of rec. May 1a
Freeport Texas Co. (quar.)	$1.50	May 15	Holders of rec. May 10
Gaston, Williams & Wigmore, Inc.(qu.)	$1	May 15	Holders of rec. May 1a
General Chemical, common (quar.)	2	June 1	Holders of rec. May 22a
General Cigar, Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 24a
Gillette Safety Razor (quar.)	$1 75	June 1	Holders of rec. May 1
Extra	$1	June 1	Holders of rec. May 25
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 3a
Goodrich (B. F.) Co.. common (quar.)	1	Aug. 15	Holders of rec. Aug. 2a
Greene Cananea Copper (quar.)	2	May 27	Holders of rec. May 10a
Gulf States Steel, com. (in com. stock)	f25	June 3	Holders of rec. May 15a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	May 31	Holders of rec. May 20a
Illuminating & Power Sec., pref. (quar.)	1¾	May 15	Holders of rec. April 30
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. April 24
Extra	$1	May 15	Holders of rec. April 24
Inland Steel (quar.)	*2	June 1	*Holders of rec. May 10
Int. Harvester Corp., pref. (qu.) (No. 21)	*1¾	June 1	*Holders of rec. May 20
Int. Harvester of N. J., pref.(qu.)(No.45)	*1¾	June 1	*Holders of rec. May 20
Int. Merc. Marine (acct. accr'd divs.)	h5	May 3	Holders of rec. April 20a
Jewel Tea, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Kaministiquia Power (quar.)	2	May 15	Holders of rec. April 30
Kerr Lake Mines, Ltd. (quar.)(No. 3)	25c.	June 15	Holders of rec. June 1a
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. April 30
Lehigh Valley Coal Sales (extra)	*$5 i	May 16	*Holders of rec. April 26
Liggett & Myers Tobacco, com. (quar.)	3	June 1	Holders of rec. May 15
Lima Locomotive Works, Inc., pref	3½	May 10	Holders of rec. April 30
Lindsay Light, common (quar.)	5	May 31	Holders of rec. May 1a
Common (extra)	5	May 31	Holders of rec. May 1a
Preferred (quar.)	1¾	May 31	Holders of rec. May 1a
Manati Sugar, com. (quar.)	2½	June 1	Holders of rec. May 15
Marconi Wireless Tel. of Amer.(No. 2)	25c.	Aug. 1	July 16 to Aug. 1
Massachusetts Gas Cos., pref	2	June 1	May 16 to May 31
Miami Copper Co. (quar.) (No. 23)	$1	May 15	Holders of rec. May 1a
Mobile Electric, pref. (quar.)	*1¾	May 15	*Holders of rec. April 30
Montreal Light, Heat & Power (quar.)	2	May 15	Holders of rec. April 30
National Acme (quar.)	75c	June 1	Holders of rec. May 15a
National Biscuit, com. (quar.)(No. 80)	1¾	July 15	Holders of rec. June 29a
Preferred (quar.) (No. 81)	1¾	May 31	Holders of rec. May 18a
National Grocer, common (quar.)	2	June 30	June 20 to June 30
Preferred	3	June 30	June 20 to June 30
National Lead, pref. (quar.)	1¾	June 15	Holders of rec. May 24a
National Refining, common (quar.)	4	May 15	Holders of rec. May 1a
New England Company, 1st preferred	2¾	May 15	Holders of rec. May 1a
New Jersey Zinc (quar.)	4	May 10	Holders of rec. April 30a
Ohio Cities Gas, com. (quar.)	$1.25	June 1	Holders of rec. May 17
Ontario Steel Products, preferred (quar.)	1¾	May 15	Holders of rec. May 6
Pacific Development Corp. (quar.)	1¾	May 15	Holders of rec. April 15
Pacific Lighting Corp., com. (quar.)	3	May 15	Holders of rec. April 30a
Preferred (quar.)	1¾	May 15	Holders of rec. April 30a
Pacific Mail SS., preferred (quar.)	1¾	June 1	Holders of rec. May 17a
Penmans, Ltd., common (quar.)	1½	May 15	Holders of rec. May 6
Common (extra)	1	May 15	Holders of rec. May 6
Pennsylvania Coal & Coke (quar.)	75c.	May 10	Holders of rec. May 6
Extra	75c.	May 10	Holders of rec. May 6
Pittsburgh Oil & Gas (quar.)	2	May 15	May 1 to May 1
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Pittsford Power, pref. (quar.)	1½	May 1	Holders of rec. April 23a
Pressed Steel Car, com. (qu.) (No. 13)	1¾	June 5	Holders of rec. May 15a
Preferred (quar.) (No. 77)	1¾	May 28	Holders of rec. May 7a
Procter & Gamble, common (quar.)	5	May 15	Holders of rec. April 25a
Pullman Company (quar.) (No. 205)	2	May 15	Holders of rec. April 30
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1a
River Side Eastern Oil, common (quar.)	*3¾c	May 25	*Holders of rec. April 30
Preferred (quar.)	*8¾c	May 6	*Holders of rec. April 30
River Side Western Oil, com. (quar.)	*7½c	May 25	*Holders of rec. April 30
Preferred (quar.)	*8¾	May 6	*Holders of rec. April 30
Savage Arms Corp., common (quar.)	1½	June 15	Holders of rec. May 31
First pref. (quar.)	1¾	June 15	Holders of rec. May 31
Second preferred (quar.)	1½	June 15	Holders of rec. May 31
Sears, Roebuck & Co., com. (quar.)	2	May 15	Holders of rec. Apr. 30a
Semet-Solvay Co. (quar.)	*2	April 30	*Holders of rec. April 30
Extra (payable in stock)	*f2	April 30	*Holders of rec. April 30
Shattuck Arizona Copper Co	25c.	July 20	Holders of rec. June 29a
Extra	25c.	July 20	Holders of rec. June 29a
Sloss-Sheffield Steel & I., com. (qu.)	1½	May 10	Holders of rec. April 30a
Smith (A. O.) Corp., pref. (qu.) (No. 6)	1¾	May 15	Holders of rec. May 1
Southern Calif. Edison Co., com. (qu.)	1¼	May 15	Holders of rec. April 30a
Southern Pipe Line (quar.)	6	June 1	Holders of rec. May 15
Standard Milling, common (quar.)	1	May 31	Holders of rec. May 21
Common (payable in common stock)	f1	May 31	Holders of rec. May 21
Preferred (quar.) (No. 34)	1½	May 31	Holders of rec. May 21
Standard Oil (Calif.) (quar.)	2½	June 15	Holders of rec. May 15
Standard Oil (Indiana) (quar.)	3	May 31	May 7 to May 31
Extra	3	May 31	May 7 to May 31
Standard Oil of N. Y. (quar.)	3	June 15	May 21 to May 30
Standard Sanitary Mfg., com. (quar.)	1½	May 10	Holders of rec. May 7
Common (extra)	1	May 10	Holders of rec. May 7
Preferred (quar.)	1¾	May 10	Holders of rec. May 7
Stewart-Warner Speedometer (quar.)	1½	May 15	May 1 to May 5
Superior Steel 1st & 2d pref. (quar.)	2	May 15	Holders of rec. May 1a
Tennessee Copper & Chemical	$1	May 15	Holders of rec. April 30
Tobacco Products Corp., common (quar.)	g1½	May 15	Holders of rec. May 9
Union American Cigar, pref	1	May 15	May 1 to May 15
United Cigar Stores, com.(qu.)(No. 22)	2	May 15	Holders of rec. April 26a
United Drug, 2d pref. (qu) (No. 9)	1½	June 1	Holders of rec. May 15a
United Profit-Sharing	1¼c.	June 1	Holders of rec. May 10a
Extra	1¼c.	June 1	Holders of rec. May 10a
U. S. Steel Corp., common (quar.)	1¼	June 29	June 1 to June 3
Common (extra)	3	June 29	June 1 to June 3
Preferred (quar.)	1¾	May 29	May 7
Vacuum Oil	3	May 15	Holders of rec. May 1
Extra	2	May 15	Holders of rec. May 1
Warwick Iron & Steel	30c.	May 15	May 1 to May 15
Wayland Oil & Gas, common (quar.)	10c.	June 11	Holders of rec. June 1
Preferred (quar.)	15c.	May 11	Holders of rec. May 1
Western Grocer, common	4	June 30	June 20 to June 30
Preferred	3	June 30	June 20 to June 30
Weyman-Bruton Co., common	f20	Oct. 1	Holders of rec. Sept. 16a
Woods Manufacturing, common (quar.)	1¾	June 1	Holders of rec. May 29
Woolworth (F. W.), com. (qu.)(No. 24)	2	June 1	May 2 to May 15

* From unofficial sources. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated Apr. 27. Because of the large number of banks for which returns are furnished the statement is not issued until a week later than that for the Federal Reserve banks of the same date. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS APRIL 19 1918.

Reports from 685 member banks in about 100 leading cities indicate a further increase of 62.5 millions in the holdings of certificates of indebtedness, largely by the New York City banks. Other Government securities on hand, including Liberty bonds, show a decrease for the week of 2.3 millions. Loans secured by Government war obligations decreased by 10.9 millions, the larger decline shown for the banks in the central and other reserve cities being offset in part by slight increases at the country banks. Other loans and investments, while 8 millions less for the central reserve city banks, went up 25.8 millions in other reserve cities, the increase for all reporting banks being 24.7 millions. Of the total loans and investments shown Government securities and loans supported by such securities constitute 19.6% as against 19.3% the week before.

Total reserves, all with the Federal Reserve banks, show a gain of 19.1 millions, all classes of banks reporting larger figures than the week before. Cash in vault of all reporting banks fell off over 1 millions, the banks in the central reserve cities reporting a decrease of 2.1 millions.

Aggregate net demand deposits increased 23.2 millions, time deposits 6.6 millions, while Government deposits declined 140.4 millions. For the central reserve cities corresponding changes were: net demand deposits a decrease of 6.8 millions; time deposits an increase of 4.1 millions, and Government deposits, a decrease of 93 millions.

The ratio of loans and investments to total, including Government, deposits shows a rise from 108.3 to 110.1%, corresponding to an increase for central reserve city banks from 104.4 to 106.6%. An increase from 13.3 to 13.6% is shown in the ratio of combined cash and reserves to total deposits. For central reserve city banks this ratio went up from 14.4 to 14.8%. Total excess reserves, in the calculation of which no account is taken of Government deposits, show an increase for the week from 53.1 to 61.6 millions. For the central reserve city banks these reserves work out at 31.1 millions compared with 26.9 millions the week before.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	*Boston.*	*New York.*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	39	98	48	80	67	38	93	32	32	70	41	47	685
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,621,0	50,616,0	12,981,0	43,014,0	23,368,0	14,895,0	19,742,0	17,374,0	5,698,0	14,005,0	16,082,0	35,399,0	267,795,0
Other U. S. bonds, including Liberty bonds	10,702,0	162,065,0	11,031,0	36,565,0	18,408,0	13,020,0	35,399,0	11,584,0	6,154,0	10,109,0	10,178,0	16,083,0	341,298,0
U. S. certifs. of indebtedness	40,786,0	1,006,120,0	72,124,0	71,608,0	21,985,0	28,388,0	93,393,0	37,781,0	17,518,0	37,091,0	20,372,0	50,511,0	1,497,677,0
Total U. S. securities	66,109,0	1,218,801,0	96,136,0	151,187,0	63,761,0	56,303,0	148,534,0	66,739,0	29,370,0	61,205,0	46,632,0	101,993,0	2,106,770,0
Loans sec. by U. S. bonds, &c.	38,050,0	153,849,0	21,271,0	37,230,0	12,737,0	5,147,0	28,845,0	8,609,0	2,495,0	2,955,0	4,276,0	4,704,0	320,168,0
All other loans & investments	722,683,0	4,028,915,0	609,547,0	935,886,0	344,825,0	291,716,0	1,344,247,0	371,630,0	228,292,0	450,999,0	176,929,0	480,065,0	9,985,734,0
Reserve with Fed. Res. Bank	60,897,0	603,777,0	59,744,0	82,647,0	27,824,0	26,036,0	142,709,0	36,405,0	19,667,0	41,746,0	16,587,0	49,136,0	1,167,175,0
Cash in vault	24,488,0	126,150,0	20,917,0	35,656,0	15,688,0	14,328,0	62,322,0	13,943,0	9,561,0	16,557,0	10,579,0	20,175,0	370,364,0
Net demand deposits	631,738,0	4,392,772,0	596,066,0	696,436,0	273,308,0	212,714,0	1,062,040,0	273,602,0	184,568,0	392,522,0	153,618,0	378,103,0	9,247,487,0
Time deposits	79,476,0	294,823,0	14,796,0	225,745,0	44,655,0	83,307,0	346,241,0	77,167,0	47,038,0	55,978,0	24,684,0	103,686,0	1,397,596,0
Government deposits	46,041,0	348,759,0	46,207,0	69,951,0	7,204,0	5,432,0	52,337,0	20,462,0	11,035,0	15,147,0	10,620,0	426,0	633,621,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers omitted.	*New York.*		*Chicago.*	*St. Louis.*	*Total Central Res. Cities.*		*Other Reserve Cities.*		*Country Banks.*		*Total.*	
	April 19.	*April 12.*	*April 19.*	*April 19.*	*April 19.*	*April 12.*	*April 19.*	*April 12.*	*April 19.*	*April 12.*	*April 19.*	*April 12.*
Number of reporting banks	66	66	40	14	120	120	416	416	149	147	685	683
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	36,272,0	36,252,0	1,443,0	10,374,0	48,089,0	48,019,0	171,559,0	170,381,0	48,147,0	48,916,0	267,795,0	267,316,0
Other U. S. bonds, including Liberty bonds	148,227,0	150,883,0	14,386,0	7,571,0	170,184,0	172,040,0	139,961,0	140,946,0	31,153,0	31,131,0	341,298,0	344,117,0
U. S. certifs. of indebtedness	986,024,0	935,082,0	56,908,0	31,336,0	1,074,368,0	1,023,844,0	373,458,0	361,842,0	49,951,0	49,463,0	1,497,677,0	1,435,149,0
Total U. S. securities	1,170,523,0	1,122,217,0	72,737,0	49,281,0	1,292,541,0	1,243,903,0	684,978,0	673,169,0	129,251,0	129,510,0	2,106,77[illegible],0	2,046,582,0
Loans sec. by U. S. bonds, &c.	135,623,0	147,743,0	17,757,0	6,621,0	160,001,0	172,638,0	136,095,0	137,985,0	24,072,0	20,464,0	320,168,0	331,087,0
All other loans & investments	3,672,888,0	3,672,917,0	816,627,0	264,425,0	4,753,940,0	4,761,970,0	4,457,195,0	4,431,387,0	774,599,0	767,656,0	9,985,734,0	9,961,013,0
Reserve with Fed. Res. Bank	574,197,0	567,416,0	99,974,0	27,279,0	701,450,0	690,085,0	414,325,0	406,766,0	51,400,0	51,210,0	1,167,175,0	1,148,061,0
Cash in vault	113,283,0	112,514,0	38,593,0	7,652,0	159,528,0	161,620,0	176,028,0	175,521,0	34,808,0	34,294,0	370,364,0	371,435,0
Net demand deposits	4,086,319,0	4,097,815,0	713,469,0	193,190,0	4,992,978,0	4,999,746,0	3,627,901,0	3,585,295,0	626,608,0	639,241,0	9,247,487,0	9,224,282,0
Time deposits	250,934,0	245,797,0	136,460,0	56,858,0	444,252,0	440,128,0	788,504,0	781,845,0	164,840,0	168,973,0	1,397,596,0	1,390,946,0
Government deposits	329,934,0	404,710,0	39,145,0	17,328,0	386,407,0	479,395,0	224,404,0	265,329,0	22,810,0	29,312,0	633,621,0	774,036,0

(a) Includes and (b) excludes 9 Brooklyn (N. Y.) banks reported with Central Reserve city banks for first time.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 27:

Large increases in net deposits and discounts in connection with Liberrty Loan operations of the Reserve banks are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on April 26 1918.

RESERVES.—Aggregate reserves are given as 1,890.9 millions, compared with 1,898.3 millions the week before and 1,723.6 millions at the beginning of the present year. Considerable shifting of gold credits through the Gold Settlement Fund is reported for the week, resulting in substantia increases of the gold reserve of the Cleveland and Kansas City banks.

INVESTMENTS.—Discounts on hand show an increase of 94.1 millions, the New York and Chicago banks reporting each about 25 millions increase in their holdings of this class of paper. Of the total held, over 70%, or 642.4 millions as against 564.7 millions the week before, is represented by member banks' collateral notes and other paper directly traceable to Liberty Loan transactions. Other classes of earning assets show decreases for the week, the reduction of Government securities being due largely to change in classification by which advances on such securities are included now with discounts. Total earning assets, as a result, show an increase of but 73.6 millions, or 20.5 millions less than discounts alone.

CAPITAL.—Payment for Federal Reserve stock by newly admitted members accounts largely for the increase of $134,000 in paid-in capital. Of the total increase about $122,000 is credited to the Federal Reserve banks of Chicago and Dallas.

DEPOSITS.—Increases in Government deposits are shown for all the banks except New York, the latter reporting the largest increase in member bank deposits for the week.

FEDERAL RESERVE NOTES.—Net note issues to the banks increased during the week by 1.6 millions. The bank report a total outstanding Federal Reserve note circulation of 1,526.2 millions, an increase of 12millions for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 26 1918.

	April 26 1918	*April 19 1918.*	*Apr. 12 1918*	*April 5 1918.*	*March 28 and 29 1918.*	*Mar. 22 1918.*	*Mar. 15 1918*	*Mar. 8 1918.*	*April 27 1917*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	486,820,000	488,829,000	488,762,000	483,780,000	489,948,000	470,529,000	477,521,00	464,144,000	311,798,000
Gold settlement fund—F. R. Board	439,477,000	413,819,000	407,971,000	381,163,000	399,568,000	379,866,000	372,508,000	354,585,000	207,920,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500 000	----------
Total gold held by banks	978,797,000	955,148,000	949,233,000	917,443,000	942,016,000	902,895,000	902,529,000	871,229,000	519,718,000
Gold with Federal Reserve Agent	824,218,000	854,822,000	857,492,000	873,077,000	852,192,000	878,805,000	869,628,000	896,702,000	422,905,000
Gold redemption fund	23,985,000	23,179,000	23,546,000	23,404,000	21,496,000	21,114,000	21,086,000	20,267,000	2,518,000
Total gold reserves	1,827,000,000	1,833,149,000	1,830,271,000	1,813,924,000	1,815,704,000	1,802,814,000	1,793,243,000	1,788,198,000	915,141,000
Legal tender notes, silver, &c	63,945,000	65,158,000	64,724,000	63,509,000	58,359,000	59,558,000	58,950,000	59,685,000	30,340,000
Total reserves	1,890,945,000	1,898,307,000	1,894,995,000	1,877,433,000	1,874,063,000	1,862,372,000	1,852,193,000	1,847,883,000	975,481,000
Bills discounted—members	902,188,000	808,045,000	712,807,000	573,883,000	583,228,000	543,119,000	517,484,000	520,340,000	35,043,000
Bills bought in open market	302,399,000	308,277,000	318,857,000	326,503,000	304,065,000	328,880,000	323,248,000	317,952,000	71,400,000
Total bills on hand	1,204,587,000	1,116,322,000	1,031,664,000	900,386,000	887,293,000	871,999,000	840,732,000	838,292,000	106,443,000
U. S. Government long-term securities	41,446,000	46,675,000	54,237,000	60,403,000	58,190,000	61,039,000	68,383,000	72,154,000	36,223,000
U. S. Government short-term securities	37,470,000	46,295,000	142,143,000	260,400,000	252,579,000	226,036,000	193,980,000	182,822,000	81,595,000
All other earning assets	2,722,000	3,293,000	3,771,000	3,222,000	3,523,000	4,240,000	4,040,000	4,064,000	15,203,000
Total earning assets	1,286,162,000	1,212,585,000	1,231,815,000	1,224,411,000	1,201,585,000	1,163,314,000	1,107,135,000	1,097,332,000	239,464,000
Due from other F. R. banks—net	10,314,000	479,000	1,815,000	9,957,000	26,945,000	8,801,000	11,609,000	6,113,000	132,000
Uncollected items	378,531,000	387,176,000	383,009,000	346,997,000	339,130,000	367,821,000	357,147,000	337,283,000	204,842,000
Total deduc'ns from gross deposits	388,845,000	387,655,000	384,824,000	356,954,000	366,075,000	376,622,000	368,756,000	343,396,000	204,974,000
5% redemp. fund agst. F. R. bank notes	528,000	409,000	537,000	537,000	537,000	537,000	537,000	537,000	400,000
All other resources	359,000	261,000	324,000	324,000	3,724,000	550,000	1,452,000	761,000	5,553,000
Total resources	3,566,839,000	3,499,217,000	3,512,495,000	3,459,659,000	3,445,984,000	3,403,395,000	3,330,073,000	3,289,909,000	1,425,872,000

	Apr. 26 1918.	Apr. 19 1918.	Apr. 12 1918.	April 5 1918.	Mar. 28 and 29 1918.	Mar. 22 1918.	Mar. 15 1918.	Mar. 8 1918.	Apr. 27 1917.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	74,963,000	74,829,000	74,748,000	74,494,000	74,223,000	74,011,000	73,886,000	73,624,000	56,409,000
Surplus	1,134,000	1,134,000	1,134,000	1,134,0 0	1,134,000	1,134,000	1,134,000	1,134,000	----------
Government deposits	130,668,000	75,499,000	100,523,000	104,818,000	104,086,000	91,505,000	72,023,000	56,208,000	99,689,000
Due to members—reserve account	1,497,416,000	1,469,860,000	1,494,537,000	1,473,294,000	1,499,400,000	1,480,025,000	1,447,997,000	1,465,504,000	719,785,000
Collection items	235,174,000	256,220,000	238,270,000	226,139,000	216,897,000	229,115,000	232,207,000	216,986,000	129,032,000
Other deposits, incl. for. Gov't credits	81,890,000	88,322,000	85,321,000	82,067,000	81,059,000	81,751,000	81,048,000	77,137,000	----------
Total gross deposits	1,945,148,000	1,889,901,000	1,918,651,000	1,886,318,000	1,901,442,000	1,882,396,000	1,833,275,000	1,815,835,000	948,506,000
F. R. notes in actual circulation	1,526,232,000	1,514,287,000	1,499,377,000	1,479,920,000	1,452,838,000	1,429,509,000	1,406,228,000	1,383,990,000	420,509,000
F. R. bank notes in circulation, net liab.	7,895,000	7,895,000	8,000,000	7,860,000	7,978,000	7,978,000	8,000,000	8,000,000	----------
All other liabilities	11,467,000	11,171,000	10,585,000	9,933,000	8,369,000	8,367,000	7,550,000	7,326,000	448,000
Total liabilities	3,566,839,000	3,499,217,000	3,512,495,000	3,459,659,000	3,445,984,000	3,403,395,000	3,330,073,000	3,289,909,000	1,425,872,000
Gold reserve against net deposit liab.	62.9%	63.6%	61.9%	60.0%	61.4%	59.6%	61.6%	59.2%	70.0%
Gold res. agst. F. R. notes in act. circ'n	56.6%	58%	58.8%	60.6%	60.1%	63%	63.3%	66.3%	101.2%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined	59.3%	60.8%	60.3%	60.3%	60.8%	61.4%	62.5%	62.6%	81.2%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	61.3%	62.9%	62.5%	62.4%	62.7%	63.4%	64.5%	64.7%	83.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	673,064,000	581,700,000	536,016,000	394,352,000	359,987,000	345,123,000	331,103,000	331,978,000	38,021,000
1-15 days U. S. Govt. short-term secs	5,719,000	12,541,000	105,716,000	224,395,000	217,613,000	186,681,000	151,392,000	140,837,000	----------
1-15 days municipal warrants	40,000	14,000	14,000	15,000	34,000	55,000	49,000	----------	392,000
16-30 days bills discounted and bought	194,238,000	200,131,000	99,869,000	100,295,000	127,065,000	126,263,000	87,477,000	88,804,000	20,900,000
16-30 days U. S. Govt. short-term secs	6,621,000	4,399,000	4,959,000	2,529,000	2,224,000	2,787,000	7,614,000	7,702,000	----------
16-30 days municipal warrants	----------	21,000	21,000	----------	----------	13,000	19,000	55,000	2,088,000
31-60 days bills discounted and bought	217,535,000	206,190,000	282,036,000	279,343,000	267,267,000	249,549,000	267,591,000	226,633,000	29,620,000
31-60 days U. S. Govt. short-term secs	4,248,000	1,986,000	2,109,000	5,032,000	3,781,000	6,271,000	4,255,000	4,086,000	----------
31-60 days municipal warrants	513,000	492,000	36,000	40,000	7,000	3,000	3,000	3,000	10,325,000
61-90 days bills discounted and bought	106,431,000	113,781,000	103,898,000	117,899,000	123,498,000	142,660,000	145,904,000	182,096,000	16,735,000
61-90 days U. S. Govt. short-term secs	6,454,000	13,004,000	15,703,000	14,866,000	9,122,000	2,901,000	2,132,000	1,771,000	----------
61-90 days municipal warrants	----------	26,000	496,000	455,000	487,000	469,000	13,000	13,000	355,000
Over 90 days bills disc'ted and bought	13,319,000	14,520,000	9,845,000	8,497,000	9,476,000	8,404,000	8,657,000	8,781,000	1,167,000
Over 90 days U.S.Govt.short-term secs	14,365,000	14,365,000	13,656,000	13,578,000	19,839,000	27,396,000	28,587,000	28,426,000	----------
Over 90 days municipal warrants	1,000	1,000	----------	1,000	1,000	1,000	457,000	457,000	1,839,000
Federal Reserve Notes—									
Issued to the banks	1,640,656,000	1,639,056,000	1,625,698,000	1,607,627,000	1,563,987,000	1,558,705,000	1,520,296,000	1,505,213,000	446,544,000
Held by banks	114,424,000	124,769,000	126,321,000	127,707,000	111,149,000	129,196,000	114,068,000	121,223,000	26,035,000
In circulation	1,526,232,000	1,514,287,000	1,499,377,000	1,479,920,000	1,452,838,000	1,429,509,000	1,406,228,000	1,383,990,000	420,509,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	2,276,700,000	2,243,360,000	2,211,560,000	2,168,400,000	2,130,860,000	2,100,160,000	2,064,120,000	2,014,980,000	724,200,000
Returned to the Comptroller	352,604,000	340,814,000	336,527,000	328,008,000	324,263,000	309,705,000	305,414,000	296,932,000	137,725,000
Amount chargeable to Agent	1,924,096,000	1,902,546,000	1,875,033,000	1,840,392,000	1,806,597,000	1,790,455,000	1,758,706,000	1,718,048,000	586,475,000
In hands of Agent	283,440,000	263,490,000	249,335,000	232,765,000	242,610,000	231,750,000	238,410,000	212,835,000	139,931,000
Issued to Federal Reserve banks	1,640,656,000	1,639,056,000	1,625,698,000	1,607,627,000	1,563,987,000	1,558,705,000	1,520,296,000	1,505,213,000	446,544,000
How Secured—									
By gold coin and certificates	245,954,000	243,530,000	245,251,000	252,391,000	253,524,000	271,658,000	266,824,000	278,207,000	253,944,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	816,438,000	748,234,000	768,206,000	734,550,000	711,795,000	679,900,000	650,668,000	608,511,000	23,639,000
Gold redemption fund	50,521,000	50,043,000	48,504,000	50,038,00	48,926,000	47,021,000	47,984,000	47,986,000	20,931,000
With Federal Reserve Board	527,743,000	561,249,000	563,737,000	570,648,000	549,742,000	560,126,000	554,820,000	570,509,000	148,030,000
Total	1,640,656,000	1,639,056,000	1,625,698,000	1,607,627,000	1,563,987,000	1,558,705,000	1,520,296,000	1,505,213,000	446,544,000
Eligible paper delivered to F. R. Agent	1,170,359,000	1,077,622,000	1,006,691,000	876,860,000	863,471,000	852,674,000	821,052,000	813,275,000	25,981,000

• Net amount due to other Federal Reserve banks. *b* This item includes foreign Government credits. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS APRIL 26 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certfs. in vault	9,833,0	340,841,0	9,185,0	30,539,0	6,435,0	6,833,0	28,676,0	1,762,0	16,423,0	235,0	4,958,0	31,100,0	486,820,0
Gold settlement fund	69,868,0	85,774,0	43,393,0	49,733,0	11,156,0	16,680,0	71,325,0	17,179,0	13,180,0	33,567,0	10,345,0	17,277,0	439,477,0
Gold with foreign agencies	3,675,0	18,112,0	3,675,0	4,725,0	1,837,0	1,575,0	7,350,0	2,100,0	2,100,0	2,625,0	1,838,0	2,888,0	52,500,0
Total gold held by banks	83,376,0	444,721,0	56,253,0	84,997,0	19,428,0	25,088,0	107,351,0	21,041,0	31,703,0	36,427,0	17,141,0	51,265,0	978,797,0
Gold with Federal Res. Agents	48,211,0	208,827,0	82,744,0	92,292,0	29,880,0	33,832,0	138,432,0	33,408,0	35,089,0	45,158,0	14,261,0	62,084,0	824,218,0
Gold redemption fund	1,997,0	10,000,0	2,500,0	397,0	1,028,0	1,409,0	1,571,0	1,542,0	1,311,0	813,0	1,263,0	154,0	23,985,0
Total gold reserves	133,584,0	663,554,0	141,497,0	177,686,0	50,336,0	60,329,0	247,354,0	55,991,0	68,103,0	82,398,0	32,665,0	113,503,0	1,827,000,0
Legal-tender notes, silver, &c	2,074,0	47,484,0	1,450,0	763,0	393,0	1,102,0	5,069,0	1,888,0	361,0	292,0	2,709,0	360,0	63,945,0
Total reserves	135,658,0	711,038,0	142,947,0	178,449,0	50,729,0	61,431,0	252,423,0	57,879,0	68,464,0	82,690,0	35,374,0	113,863,0	1,890,945,0
Bills:													
Disco.—Member & F.R.banks	54,307,0	434,256,0	35,351,0	58,212,0	47,333,0	20,851,0	88,553,0	43,656,0	14,591,0	43,912,0	26,167,0	34,999,0	902,188,0
Bought in open market	16,606,0	121,270,0	26,303,0	20,628,0	5,177,0	8,552,0	48,002,0	11,381,0	11,546,0	7,132,0	4,555,0	21,490,0	302,399,0
Total bills on hand	70,913,0	555,283,0	61,654,0	78,840,0	52,510,0	29,403,0	136,555,0	55,037,0	26,137,0	51,044,0	30,722,0	56,489,0	1,204,587,0
U. S. long-term securities	861,0	1,594,0	2,029,0	7,788,0	1,233,0	727,0	7,684,0	2,233,0	2,005,0	8,862,0	3,969,0	2,461,0	41,446,0
U. S. short-term securities	1,421,0	2,319,0	4,163,0	11,004,0	1,523,0	1,226,0	4,072,0	511,0	1,934,0	4,645,0	2,632,0	1,957,0	37,407,0
All other earning assets	------	------	------	------	------	133,0	430,0	291,0	301,0	121,0	1,349,0	97,0	2,722,0
Total earning assets	73,195,0	559,196,0	67,846,0	97,632,0	55,266,0	31,489,0	148,741,0	58,072,0	30,377,0	64,672,0	38,672,0	61,004,0	1,286,162,0
Due from other F.R. banks—Net	18,0	------	7,393,0	------	1,345,0	3,365,0	16,349,0	------	3,931,0	3,148,0	------	8,573,0	*10,314,0
Uncollected items	21,446,0	87,194,0	39,242,0	32,552,0	25,631,0	19,974,0	49,821,0	31,622,0	7,797,0	25,371,0	20,711,0	17,170,0	378,531,0
Total deduc'ns from gross dep.	21,464,0	87,194,0	46,635,0	32,552,0	26,976,0	23,339,0	66,170,0	31,622,0	11,728,0	28,519,0	20,711,0	25,743,0	388,845,0
5% redemption fund against Federal Reserve bank notes	------	------	------	------	------	------	------	------	------	391,0	137,0	------	528,0
All other resources	------	------	356,0	------	------	3,0	------	------	------	------	------	------	359,0
Total resources	230,317,0	1,357,428,0	257,784,0	308,633,0	132,971,0	116,262,0	467,334,0	147,573,0	110,569,0	176,272,0	94,894,0	200,610,0	3,566,839,0
LIABILITIES.													
Capital paid in	6,444,0	19,699,0	6,909,0	8,504,0	3,792,0	2,964,0	9,711,0	3,509,0	2,765,0	3,444,0	2,917,0	4,305,0	74,963,0
Surplus	75,0	649,0	------	116,0	40,0	216,0	------	------	38,0	------	------	------	1,134,0
Government deposits	12,858,0	8,448,0	9,408,0	19,050,0	7,069,0	4,496,0	17,767,0	11,273,0	6,037,0	10,459,0	3,605,0	20,198,0	130,668,0
Due to members—Reserve acc't	91,586,0	667,602,0	88,452,0	112,321,0	42,680,0	37,802,0	186,812,0	51,105,0	41,235,0	70,758,0	39,518,0	67,545,0	1,497,416,0
Collection items	17,088,0	52,733,0	31,939,0	24,041,0	17,638,0	12,405,0	22,638,0	19,316,0	5,508,0	11,526,0	8,802,0	11,540,0	235,174,0
Due to oth. F. R. banks—Net	------	25,074,0	------	3,542,0	------	-- - -	- - -	961,0	- - -	------	4,231,0	------	----------
Oth. deposits incl. for.Gov't cred.	------	75,815,0	------	178,0	- - -	14,0	2,077,0	39,0	22,0	- - -	-----	2,745,0	81,890,0
Total gross deposits	121,532,0	829,672,0	129,799,0	159,132,0	67,387,0	54,717,0	229,294,0	82,694,0	52,802,0	92,743,0	56,156,0	103,028,0	1,945,148,0
F. R. notes in actual circulation	101,467,0	500,640,0	121,076,0	140,236,0	61,580,0	58,541,0	227,155,0	60,867,0	54,731,0	71,230,0	35,622,0	92,987,0	1,526,232,0
F. R. bank notes in circ'n—Net	------	------	------	------	------	------	------	------	------	7,895,0	------	------	7,895,0
All other liabilities	799,0	6,768,0	------	761,0	96,0	------	958,0	503,0	233,0	860,0	199,0	290,0	11,467,0
Total liabilities	230,317,0	1,357,428,0	257,784,0	308,633,0	132,971,0	116,262,0	467,334,0	147,573,0	110,569,0	176,272,0	94,894,0	200,610,0	3,566,839,0

• Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 26 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland	Richmond	Atlanta.	Chicago.	St.Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	145,160,0	834,880,0	182,200,0	178,760,0	98,140,0	91,620,0	304,000,0	86,900,0	73,980,0	100,700,0	68,500,0	111,860,0	2,276,700,0
Returned to Comptroller	25,909,0	172,973,0	27,796,0	13,828,0	19,320,0	15,052,0	13,913,0	11,870,0	12,550,0	15,855,0	14,826,0	8,712,0	352,604,0
Chargeable to F. R. Agent	119,251,0	661,907,0	154,404,0	164,932,0	78,820,0	76,568,0	290,087,0	75,030,0	61,430,0	84,845,0	53,674,0	103,148,0	1,924,096,0
In hands of F. R. Agent	15,040,0	115,800,0	26,540,0	18,440,0	6,200,0	16,395,0	47,480,0	7,080,0	5,495,0	7,760,0	17,210,0	------	283,440,0
Issued to F. R. Bank	104,211,0	546,107,0	127,864,0	146,492,0	72,620,0	60,173,0	242,607,0	67,950,0	55,935,0	77,085,0	36,464,0	103,148,0	1,640,656,0
Held by F. R. Agent—													
Gold coin and certificates	31,000,0	173,251,0	------	14,517,0	------	2,503,0	------	------	13,102,0	------	11,581,0	------	245,954,0
Gold redemption fund	5,711,0	10,576,0	6,785,0	7,775,0	1,880,0	2,259,0	456,0	2,010,0	2,487,0	2,798,0	2,096,0	5,688,0	50,521,0
Gold Sett. Fd., F. R. Board	11,500,0	25,000,0	75,959,0	70,000,0	28,000,0	29,070,0	137,976,0	31,398,0	19,500,0	42,360,0	584,0	56,396,0	527,743,0
Eligible paper, min. req'd	56,000,0	337,280,0	45,120,0	54,200,0	42,740,0	26,341,0	104,175,0	34,542,0	20,846,0	31,927,0	22,203,0	41,064,0	816,438,0
Total	104,211,0	546,107,0	127,864,0	146,492,0	72,620,0	60,173,0	242,607,0	67,960,0	55,935,0	77,085,0	36,464,0	103,148,0	1,640,656,0
Amount of eligible paper delivered to F. R. Agent	70,913,0	555,283,0	57,638,0	78,840,0	50,859,0	26,608,0	133,445,0	49,885,0	23,603,0	47,244,0	30,722,0	45,319,0	1,170,359,0
F. R. notes outstanding	104,211,0	546:107,0	127,864,0	146,492,0	72,620,0	60,173,0	242,607,0	67,950,0	55,935,0	77,085,0	36,464,0	103,184,0	1,640,656,0
F. R. notes held by banks	2,744,0	45,467,0	6,788,0	6,256,0	11,040,0	1,632,0	15,452,0	7,083,0	1,204,0	5,755,0	842,0	10,161,0	114,424,0
F. R. notes in actual circula'n	101,467,0	500,640,0	121,076,0	140,236,0	61,580,0	58,541,0	227,155,0	60,867,0	54,731,0	71,330,0	35,622,0	92,987,0	1,526,232,0

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April 27. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Apr. 27 1918.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Nat. Banks Mar. 4 State Banks Mar. 14 Trust Co's Mar. 14											
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N Y, N B A	2,000,000	5,263,300	43,766,000	29,000	139,000	135,000	123,000	5,109,000	--------	34,229,000	2,049,000	773,000
Bank of Manhat Co	2,341,800	6,619,400	55,947,000	1,417,000	368,000	625,000	1,461,000	9,906,000	--------	58,733,000	1,027,000	--------
Mercnahts' National	2,000,000	2,481,000	26,622,000	126,000	130,000	432,000	135,000	2,911,000	--------	20,592,000	493,000	1,840,000
Mech & Metals Nat	6,000,000	10,356,600	155,760,000	8,141,000	200,000	2,271,000	267,000	23,666,000	--------	139,788,000	18,037,000	3,776,000
Bank of America	1,500,000	6,572,500	30,741,000	432,000	212,000	381,000	310,000	3,897,000	--------	26,188,000	--------	--------
National City	25,000,000	c48,917,000	542,285,000	8,012,000	3,078,000	1,282,000	1,389,000	104,052,000	--------	551,971,000	7,805,000	1,747,000
Chemical National	3,000,000	8,874,600	73,554,000	235,000	288,000	561,000	758,000	10,626,000	--------	59,763,000	3,652,000	442,000
Atlantic National	1,000,000	839,500	15,451,000	94,000	106,000	189,000	96,000	1,827,000	--------	13,608,000	520,000	146,000
Nat Butch & Drovers'	300,000	90,100	2,772,000	30,000	44,000	71,000	9,000	405,000	--------	2,302,000	--------	297,000
American Exch Nat	5,000,000	5,730,800	110,045,000	559,000	204,000	632,000	729,000	10,489,000	--------	78,040,000	6,219,000	4,957,000
Nat Bank of Comm	25,000,000	21,269,300	395,922,000	111,000	216,000	740,000	1,563,000	33,711,000	--------	259,892,000	5,312,000	--------
Pacific Bank	500,000	1,002,900	12,442,000	65,000	313,000	372,000	209,000	1,651,000	--------	12,706,000	95,000	--------
Chath & Phenix Nat	3,500,000	2,501,400	85,569,000	582,000	517,000	1,342,000	1,802,000	10,491,000	--------	74,157,000	7,119,000	1,904,000
Hanover National	3,000,000	16,856,000	132,003,000	5,179,000	375,000	1,541,000	656,000	15,610,000	--------	127,580,000	--------	335,000
Citizens' National	2,550,000	2,825,400	38,978,000	93,000	29,000	653,000	292,000	4,645,000	--------	33,056,000	346,000	1,018,000
Metropolitan Bank	2,000,000	2,128,600	24,862,000	708,000	256,000	782,000	517,000	3,580,000	--------	25,608,000	--------	--------
Corn Exchange Bank	3,500,000	7,510,200	112,228,000	427,000	209,000	1,994,000	3,698,000	15,721,000	--------	112,316,000	--------	--------
Importers & Trad Nat	1,500,000	7,659,500	36,202,000	70,000	510,000	43,000	129,000	3,895,000	--------	28,259,000	311,000	51,000
National Park Bank	5,000,000	17,028,500	190,870,000	57,000	412,000	463,000	827,000	19,848,000	--------	151,255,000	3,723,000	4,209,000
East River National	250,000	75,100	2,902,000	2,000	18,000	136,000	28,000	479,000	--------	3,199,000	--------	50,000
Second National	1,000,000	3,816,700	20,106,000	48,000	66,000	347,000	406,000	2,376,000	--------	15,760,000	--------	939,000
First National	10,000,000	29,722,800	284,759,000	17,000	307,000	723,000	652,000	21,818,000	--------	144,643,000	4,823,000	7,968,000
Irving National	4,500,000	5,386,600	92,656,000	963,000	432,000	2,098,000	979,000	15,709,000	--------	97,698,000	836,000	640,000
N Y County National	1,000,000	298,200	10,950,000	83,000	36,000	173,000	432,000	1,423,000	--------	11,350,000	--------	199,000
German-American	750,000	885,900	6,081,000	16,000	17,000	20,000	77,000	800,000	--------	5,128,000	25,000	--------
Chase National	10,000,000	11,966,900	289,229,000	3,280,000	2,289,000	2,088,000	1,070,000	34,963,000	--------	246,695,000	13,942,000	1,300,000
Germania Bank	400,000	816,400	6,932,000	47,000	31,000	193,000	120,000	941,000	--------	7,038,000	--------	--------
Lincoln National	1,000,000	2,008,500	16,792,000	139,000	386,000	129,000	611,000	2,931,000	--------	16,261,000	102,000	893,000
Garfield National	1,000,000	1,352,300	11,992,000	9,000	36,000	240,000	130,000	1,735,000	--------	11,051,000	23,000	397,000
Fifth National	250,000	405,200	6,905,000	46,000	46,000	271,000	84,000	855,000	--------	6,608,000	309,000	248,000
Seaboard National	1,000,000	3,578,700	46,908,000	366,000	288,000	391,000	256,000	6,665,000	--------	47,123,000	--------	70,000
Liberty National	3,000,000	4,039,000	81,175,000	126,000	29,000	140,000	330,000	9,305,000	--------	62,998,000	2,538,000	995,000
Coal & Iron National	1,000,000	884,800	11,281,000	6,000	46,000	127,000	413,000	1,381,000	--------	11,007,000	443,000	413,000
Union Exch National	1,000,000	1,241,100	13,661,000	15,000	35,000	206,000	323,000	1,894,000	--------	14,319,000	430,000	399,000
Brooklyn Trust Co	1,500,000	2,155,400	34,832,000	86,000	53,000	170,000	387,000	3,596,000	--------	27,080,000	5,511,000	--------
Bankers Trust Co	11,250,000	12,980,400	266,065,000	551,000	144,000	208,000	751,000	30,703,000	--------	218,543,000	22,362,000	--------
U S Mtge & Tr Co	2,000,000	4,691,500	60,120,000	335,000	66,000	98,000	288,000	6,772,000	--------	48,830,000	4,507,000	--------
Guaranty Trust Co	25,000,000	26,125,400	484,726,000	2,860,000	262,000	566,000	1,721,000	51,809,000	--------	379,301,000	31,111,000	--------
Fidelity Trust Co	1,000,000	1,213,200	11,968,000	89,000	38,000	62,000	112,000	1,423,000	--------	9,778,000	245,000	--------
Columbia Trust Co	5,000,000	6,210,700	91,724,000	36,000	157,000	519,000	392,000	9,284,000	--------	70,707,000	12,264,000	--------
Peoples Trust Co	1,000,000	1,331,800	26,326,000	70,000	83,000	263,000	429,000	2,249,000	--------	23,071,000	1,574,000	--------
New York Trust Co	3,000,000	11,032,700	91,030,000	13,000	18,000	9,000	178,000	8,036,000	--------	59,345,000	5,011,000	--------
Franklin Trust Co	1,000,000	1,168,700	30,458,000	79,000	66,000	185,000	216,000	2,448,000	--------	17,618,000	1,740,000	--------
Lincoln Trust	1,000,000	568,200	15,949,000	6,000	40,000	147,000	255,000	1,828,000	--------	13,145,000	1,856,000	--------
Metropolitan Tr Co	2,000,000	4,070,900	53,816,000	308,000	47,000	102,000	397,000	4,704,000	--------	40,691,000	2,032,000	--------
Nassau Nat, Bklyn	1,000,000	1,148,000	13,563,000	14,000	73,000	186,000	83,000	1,479,000	--------	10,420,000	604,000	50,000
Irving Trust Co	1,500,000	1,082,200	38,933,00	192, 00	225,000	828,000	1,344,000	4,936,000	--------	38,548,000	250,000	--------
Farmers Loan & Tr Co	5,000,000	10,525,000	135,567,000	3,746,000	37,000	64,000	216,000	17,697,000	--------	121,176,000	10,628,000	--------
Average for week	192,091,800	326,395,600	4,343,425,000	39,915,000	12,977,000	25,198,000	27,650,000	532,279,000	--------	3,589,174,000	179,874,000	36,056,000
Totals, actual condition on April 27	----------		4,351,607,000	39,862,000	13,075,000	24,910,000	28,405,000	541,926,000	--------	3,589,141,000	180,616,000	36,074,000
Totals, actual condition on April 20	----------		4,323,482,000	39,891,000	12,529,000	24,803,000	27,518,000	515,387,000	-------	3,610,427,000	177,578,000	35,941,000
Totals, actual condition on April 13	----------		4,294,212,000	39,525,000	12,382,000	25,160,000	27,316,000	542,042,000	--------	3,627,018,000	179,220,000	35,956,000
Totals, actual condition on April 6	----------		4,128,981,000	40,885,000	12,796,000	24,417,000	25,742,000	519,533,000	--------	3,619,064,000	184,267,000	35,851,000
Wtate Banks.	*Not Members of Federal Reserve Bank.*											
Greenwich	500,000	1,433,100	15,164,000	808,000	210,000	379,000	742,000	655,000	--------	15,603,000	5,000	--------
People's	200,000	502,100	3,798,000	56,000	30,000	98,000	270,000	214,000	197,000	3,573,000	--------	--------
Bowery	250,000	816,900	4,882,000	274,000	12,000	50,000	234,000	270,000	144,000	4,506,000	--------	--------
Fifth Avenue	100,000	2,392,100	18,469,000	1,057,000	112,000	1,170,000	627,000	855,000	--------	19,540,000	--------	--------
German Exchange	200,000	868,700	5,871,000	424,000	88,000	177,000	186,000	359,000	98,000	5,972,000	--------	--------
West Side	326,600	56,600	4,349,000	214,000	148,000	134,000	50,000	266,000	136,000	4,434,000	--------	--------
N Y Produce Exch	1,000,000	1,116,700	19,874,000	954,000	544,000	518,000	573,000	1,253,000	364,000	20,796,000	--------	--------
State	1,500,000	520,400	26,866,000	2,509,000	385,000	385,000	578,000	1,413,000	--------	28,923,000	49,000	--------
Totals, avge for wk	4,076,600	7,706,600	99,273,000	6,296,000	1,529,000	2,911,000	3,260,000	5,285,000	939,000	103,347,000	54,000	--------
Totals, actual condition on April 27	----------		98,969,000	6,310,000	1,456,000	2,984,000	3,468,000	5,701,000	540,000	102,950,000	54,000	--------
Totals, actual condition on April 20	----------		98,664,000	6,183,000	1,424,000	2,806,000	3,177,000	5,882,000	1,197,000	102,771,000	54,000	--------
Totals, actual condition on April 13	----------		99,201,000	6,376,000	1,408,000	2,785,000	3,208,000	5,121,000	1,677,000	102,289,000	58,000	--------
Totals, actual condition on Apr. 6	----------		97,837,000	6,060,000	1,335,000	2,754,000	3,138,000	5,858,000	2,604,000	101,606,000	51,000	--------
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Title Guar & Trust	5,000,000	11,751,800	41,465,000	1,965, 00	139,000	145,000	310,000	1,275,000	806,000	25,508,000	935,000	--------
Lawyers Title & Tr	4,000,000	5,169,200	23,759,000	652,000	167, 00	61,000	191,000	1,378,000	204,000	15,390,000	592,000	--------
Totals, avge for wk	9,000,000	16,921,000	65,224,000	2,617,000	306,000	206,000	501,000	2,653,000	1,010,000	40,898,000	1,527,000	--------
Totals, actual condition on April 27	----------		65,081,000	2,615,000	340,000	163,000	482,000	2,896,000	1,339,000	40,648,000	1,519,000	--------
Totals, actual condition on April 20	----------		64,584,000	2,610,000	347,000	199,000	550,000	2,335,000	2,514,000	40,305,000	1,522,000	--------
Totals, actual condition on April 13	----------		66,120,000	2,658,000	335,000	275,000	540,000	2,845,000	1,173,000	41,505,000	1,542,000	--------
Totals, actual condition on April 6	----------		65,009,000	2,625,000	327,000	259,000	495,000	2,783,000	1,069,000	41,493,000	1,478,000	--------
Grand aggregate, avge	205,168,400	351,023,200	4,507,922,000	48,828,000	14,812,000	28,315,000	31,411,000	540,217,000	1,949,000	a3,733,419,000	181,455,000	36,056,000
Comparison prev wk	----------	----------	+13,774,000	+186,000	+746,000	+399,000	+482,000	+1,425,000	-1,270,000	—35,279,000	—187,000	—14,000
Grand ag'gate, actual condition		April 27	4,515,657,000	48,787,000	14,871,000	28,057,000	32,355,000	550,523,000	1,879,000	b3,732,739,000	182,189,000	36,074,000
Comparison prev wk	----------	----------	+28,927,000	+103,000	+571,000	+249,000	+1110000	+26919000	—695,000	—20,764,000	+3,035,000	+133,000
Grand ag'gate, actual condition		April 20	4,486,730,000	48,684,000	14,300,000	27,808,000	31,245,000	523,604,000	2,574,000	b3,753,503,000	179,154,000	35,941,000
Grand ag'gate, actual condition		April 13	4,459,533,000	48,559,000	14,125,000	28,220,000	31,064,000	550,008,000	2,850,000	3,770,812,000	180,820,000	35,956,000
Grand ag'gate, actual condition		April 6	4,291,827,000	49,570,000	14,458,000	27,430,000	29,375,000	528,174,000	3,673,000	3,762,163,000	185,796,000	35,851,000
Grand ag'gate, actual condition		Mar 30	4,335,461,000	48,770,000	14,406,000	27,722,000	28,760,000	542,924,000	1,275,000	3,752,355,000	183,355,000	35,872,000

a U. S. deposits deducted, $348,578,000. b U. S. deposits deducted, $358,469,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	c	532,279,000	532,279,000	471,988,840	60,290,160	+6,556,230	d	541,926,000	541,926,000	472,006,810	69,919,190	+29,215,040
State banks	13,996,000	5,285,000	19,281,000	18,602,460	678,540	—305,240	14,218,000	5,701,000	19,919,000	18,531,000	1,388,000	+414,780
TrustCompanies*	3,630,000	2,653,000	6,283,000	6,134,700	148,300	+14,100	3,600,000	2,896,000	6,496,000	6,097,200	398,800	+403,550
Total Apr. 27	17,626,000	540,217,000	557,843,000	496,726,000	61,117,000	+6,265,000	17,818,000	550,523,000	568,341,000	496,635,010	71,705,990	+30,033,370
Total Apr. 20	17,318,000	538,792,000	556,110,000	501,258,090	54,851,910	+2,700,740	17,296,000	523,604,000	540,900,000	499,227,380	41,672,620	—24,393,670
Total Apr. 13	17,388,000	534,219,000	551,607,000	499,455,830	52,151,170	—11,575,460	17,585,000	550,008,000	567,593,000	501,526,710	66,066,290	+21,418,650
Total Apr. 6	17,186,000	546,611,000	563,797,000	500,070,370	63,726,630	+17,724,280	16,993,000	528,174,000	545,167,000	500,519,360	44,647,640	—16,751,480

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: April 27, $5,396,220; April 20, $5,401,560; April 13, $5,416,800; April 6, $5,518,260.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: April 27, $5,418,480; April 20, $5,327,340; April 13, $5,376,600; April 6, $5,528,010.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: April 27, $105,740,000; April 20, $104,235,000; April 13, $104,383,000; April 6, $103,840,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: April 27, $106,252,000; April 20, $101,741,000; April 13, $105,402,000; April 6, $103,000,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK. NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	April 27.	Differences from previous week.	
Loans and investments	$769,025,700	Inc.	$77,100
Specie	14,936,000	Dec.	575,300
Currency and bank notes	13,548,700	Inc.	1,479,400
Deposits with the F. R. Bank of New York	53,897,600	Dec.	173,000
Total deposits	807,186,900	Dec.	6,338,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	720,771,800	Inc.	1,650,800
Reserve on deposits	134,185,000	Dec.	3,665,500
Percentage of reserve, 20.9%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$14,145,300	10.96%	$68,237,000	13.33%
Deposits in banks and trust cos	16,148,200	12.52%	35,654,500	6.96%
Total	$30,293,500	23.48%	$103,891,500	20.29%

The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (*Two ciphers omitted.*)

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	*Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
Dec. 29 1917	4,952,579,3	4,352,163,0	104,273,2	98,864,9	203,138,1	608,984,8
Jan. 5 1918	5,945,390,8	4,443,769,4	104,006,5	100,321,2	204,327,7	617,798,8
Jan. 12	4,893,792,4	4,526,394,9	104,736,0	102,483,2	207,219,2	613,402,6
Jan. 19	4,892,797,1	4,578,900,7	104,678,7	98,375,5	203,054,2	612,272,4
Jan. 26	4,899,129,5	4,479,558,6	101,471,0	97,599,0	199,070,0	619,095,8
Feb. 2	5,006,037,0	4,486,506,5	97,829,7	95,280,8	193,110,5	627,476,3
Feb. 9	5,038,372,7	4,517,827,5	96,292,1	93,282,0	189,574,1	649,108,3
Feb. 16	5,049,992,0	4,501,204,7	95,857,3	101,927,9	197,785,2	598,152,4
Feb. 23	5,116,615,8	4,428,375,5	93,416,1	101,863,0	195,279,1	567,452,0
Mar. 2	5,150,846,2	4,433,280,6	92,655,7	102,961,4	195,617,1	570,836,9
Mar. 9	5,127,304,4	4,319,035,1	90,537,4	83,762,6	174,300,0	560,387,6
Mar. 16	5,061,380,8	4,369,257,5	90,131,4	81,255,4	171,386,8	574,445,1
Mar. 23	5,034,741,0	4,409,310,1	90,664,8	84,264,8	174,929,6	569,773,5
Mar 30	5,089,258,3	4,446,491,7	91,076,7	86,187,0	177,263,7	578,017,3
April 6	5,055,925,8	4,468,927,4	91,749,8	86,601,6	178,351,4	603,729,1
April 13	5,126,263,6	4,466,133,2	92,493,5	85,430,6	177,924,1	590,421,2
April 20	5,263,096,6	4,487,819,0	92,069,3	83,894,9	175,964,2	594,991,3
April 27	5,276,947,7	4,454,190,8	92,079,0	86,019,3	178,098,3	592,019,7

*Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York:

For definitions and rules under which the various items are made up, see "Chornicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended April 20.	State Banks. April 27 1918.	State Banks. Differences from previous week.		Trust Companies. April 27 1918.	Trust Companies. Differences from previous week.	
	$	$		$	$	
Capital as of Mar. 14	23,618,400	------		95,050,000	------	
Surplus as of Mar. 14	41,225,300	------		163,861,000	------	
Loans and investm'ts	465,586,500	Dec.	311,500	2,026,311,400	Dec.	1,132,600
Specie	16,869,100	Dec.	145,700	20,895,500	Dec.	246,800
Currency & bk. notes	25,959,600	Inc.	1,697,200	16,208,700	Inc.	1,194,400
Deposits with the F. R. Bank of N. Y.	38,304,200	Dec.	1,265,200	200,193,100	Inc.	3,215,300
Deposits	576,531,900	Dec.	7,961,200	2,067,908,600	Dec.	18,631,000
Reserve on deposits	106,004,000	Dec.	3,248,900	313,430,400	Dec.	2,222,000
P. C. reserve to dep.	22.7%	Dec.	1.1%	19%	Dec.	0.1%

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 27 1918.	Change from previous week.		April 20 1918.	April 13 1918.
Circulation	$4,908,000	Dec.	$9,000	$4,994,000	$4,989,000
Loans, disc'ts & investments	485,184,000	Dec.	6,287,000	491,471,000	497,862,000
Individual deposits, incl. U.S.	412,014,000	Dec.	18,766,000	430,780,000	427,565,000
Due to banks	133,279,000	Dec.	7,468,000	140,747,000	132,408,000
Time deposits	19,543,000	Dec.	212,000	19,755,000	19,864,000
Exchanges for Clear. House	14,361,000	Dec.	3,402,000	17,763,000	15,072,000
Due from other banks	89,679,000	Dec.	14,263,000	103,942,000	92,996,00
Cash in bank & in F.R. Bank	60,807,000	Dec.	2,314,000	63,121,000	60,747,000
Reserve excess in bank and Federal Reserve Bank	16,095,000	Dec.	1,451,000	17,546,000	14,961,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending April 27, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" in not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending April 27 1918. Memb'rs of F. R. Syst.	Trust Cos.	Total.	April 20 1918.	April 13 1918.
Capital	$25,975,0	$5,500,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	67,309,0	13,873,0	81,182,0	81,175,0	81,118,0
Loans, disc'ts & investm'ts	560,552,0	46,388,0	606,940,0	603,614,0	598,135,0
Exchanges for Clear. House	20,147,0	362,0	20,509,0	20,311,0	21,972,0
Due from banks	128,050,0	176,0	128,226,0	139,789,0	132,033,0
Bank deposits	165,138,0	1,270,0	106,408,0	175,130,0	170,515,0
Individual deposits	431,766,0	31,353,0	463,119,0	465,888,0	466,579,0
Time deposits	4,410,0	------	4,410,0	4,245,0	4,074,0
Total deposits	601,314,0	32,623,0	633,937,0	645,263,0	641,168,0
U.S. deposits (not included)	------	------	41,056,0	44,690,0	40,034,0
Res've with Fed. Res. Bk.	46,990,0	------	46,990,0	49,483,0	53,702,0
Res've with legal deposit's	------	4,488,0	4,488,0	5,138,0	5,216,0
Cash in vault*	16,086,0	1,892,0	17,978,0	18,119,0	17,652,0
Total reserve & cash held	63,076,0	6,380,0	69,456,0	72,740,0	76,570,0
Reserve required	45,002,0	4,812,0	49,814,0	49,854,0	50,081,0
Excess res. & cash in vault	18,074,0	1,568,0	19,642,0	22,886,0	26,489,0

*Cash in vault is not counted as reserve for F. R. bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Apr. 27 1918.	Capital. (Nat. banks Mar. 4 / State banks Mar. 14)	Net Profits. (Nat. banks Mar. 4 / State banks Mar. 14)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	400,000	462,900	7,810,000	65,000	13,000	44,000	105,000	954,000	192,000	6,801,000	90,000	191,000
W. R. Grace & Co.'s bank	500,000	642,400	5,555,000	3,000	------	------	2,000	950,000	------	3,426,000	750,000	------
First Nat. Bank, Brooklyn	300,000	655,500	7,366,000	12,000	12,000	125,000	78,000	742,000	406,000	6,060,000	612,000	294,000
Nat. City Bank, Brooklyn	300,000	594,400	6,637,000	4,000	24,000	63,000	110,000	581,000	541,000	5,646,000	414,000	120,000
First Nat. Bank, Jersey City	400,000	1,319,000	7,541,000	210,000	310,000	147,000	217,000	1,000,000	3,214,000	7,453,000	------	394,000
Hudson Co. Nat., Jersey City	250,000	787,300	5,363,000	83,000	10,000	74,000	134,000	330,000	622,000	4,446,000	506,000	196,000
First Nat. Bank, Hoboken	220,000	632,500	7,514,000	7,000	2,000	42,000	178,000	357,000	789,000	3,200,000	3,510,000	219,000
Second Nat. Bank, Hoboken	125,000	275,800	5,488,000	6,000	49,000	95,000	31,000	318,000	494,000	2,733,000	2,513,000	99,000
Total	2,495,000	5,369,800	53,274,000	390,000	420,000	590,000	855,000	5,232,000	6,258,000	39,765,000	8,395,000	1,513,000
State Banks. Not Members of the Federal Reserve Bank.												
Bank of Washington Heights	100,000	480,300	2,447,000	71,000	3,000	59,000	123,000	130,000	143,000	2,150,000	------	------
Colonial Bank	500,000	1,003,400	10,051,000	650,000	275,000	325,000	150,000	665,000	297,000	10,791,000	------	------
Columbia Bank	1,000,000	620,800	12,923,000	651,000	------	402,000	570,000	809,000	188,000	13,491,000	------	------
International Bank	500,000	146,900	4,889,000	159,000	14,000	68,000	256,000	195,000	------	4,489,000	334,000	------
Mutual Bank	200,000	523,000	8,991,000	495,000	98,000	235,000	376,000	576,000	114,000	9,224,000	120,000	------
New Netherland Bank	200,000	213,700	4,142,000	41,000	47,000	296,000	222,000	185,000	3,000	4,496,000	77,000	------
Yorkville Bank	100,000	663,400	7,537,000	387,000	80,000	401,000	126,000	482,000	298,000	8,030,000	136,000	------
Mechanics' Bank, Brooklyn	1,600,000	798,700	24,331,000	507,000	347,000	794,000	715,000	1,454,000	983,000	24,236,000	76,000	------
North Side Bank, Brooklyn	200,000	174,800	5,794,000	134,000	17,000	116,000	261,000	288,000	430,000	5,238,000	400,000	------
Total	4,400,000	4,625,000	81,105,000	3,095,000	881,000	2,696,000	2,799,000	4,784,000	2,456,000	82,235,000	1,143,000	------
Trust Companies. Not Members of the Federal Reserve Bank.												
Hamilton Trust Co., Brooklyn	500,000	1,007,800	9,016,000	377,000	50,000	21,000	128,000	345,000	295,000	6,908,000	1,080,000	------
Mechanics' Tr. Co., Bayonne	200,000	344,000	7,962,000	17,000	22,000	97,000	111,000	490,000	211,000	4,899,000	3,105,000	------
Total	700,000	1,351,800	16,978,000	394,000	72,000	118,000	239,000	835,000	506,000	11,807,000	4,185,000	------
Grand aggregate	7,595,000	11,346,600	151,357,000	3,879,000	1,373,000	3,404,000	3,893,000	10,851,000	9,220,000	a133,807,000	13,723,000	1,513,000
Comparison previous week	------	------	+612,000	—189,000	—12,000	—71,000	+327,000	+212,000	—1,498,000	+969,000	—4,000	+3,000
Excess reserve	$152,220	increase										
Grand aggregate Apr. 20	7,595,000	11,346,600	150,745,000	4,068,000	1,385,000	3,475,000	3,566,000	10,639,000	10,718,000	132,838,000	13,727,000	1,510,000
Grand aggregate Apr. 13	7,595,000	11,346,600	148,143,000	3,986,000	1,248,000	3,631,000	3,526,000	10,607,000	10,805,000	130,861,000	13,681,000	1,521,000
Grand aggregate Apr. 6	6,895,000	11,442,000	145,512,000	3,928,000	1,245,000	3,457,000	3,484,000	10,397,000	11,865,000	128,072,000	13,561,000	1,517,000
Grand aggregate Mar. 30	6,895,000	11,442,000	143,466,000	3,951,000	1,182,000	3,323,000	3,182,000	10,116,000	10,685,000	127,382,000	13,231,000	1,518,000
Grand aggregate Mar. 23	6,895,000	11,616,700	143,466,000	3,951,000	1,182,000	3,323,000	3,182,000	10,116,000	10,685,000	127,382,000	13,231,000	1,518,000

a U. S. deposits deducted, $6,727,000.

Bankers' Gazette.

Wall Street, Friday Night, May 3 1918.

The Money Market and Financial Situation.—So much interest has been concentrated in the Third Liberty Loan campaign at home and the French-Flanders military campaign abroad this week that very little attention has been given to other matters. Both these factors have been of such a favorable character, however, that sentiment on Wall Street has improved day by day and the tendency of security values has been steadily upward. This effect applies especially to railway issues which for some time past have been relatively inconspicuous in Stock Exchange transactions. For the moment, at least, it seems that "rails" have come into their own and the more highly sensitive industrial securities are accorded second place. In the latter is not included United States Steel, however, which has been by far the most active stock throughout the week and at 98½ on Thursday was almost 10 points above its selling price on April 11. This advance is the logical sequence to a recent earnings statement and an extra 3 per cent dividend just announced. The output of iron and steel is now nearer capacity than for a long time past and several allied industries are reported to be unusually prosperous.

The weekly weather report, showing low temperatures and in some localities an excess of rain, was not as favorable for growing crops as had been hoped for, but wheat is getting substantially rooted which, as is well known, is an excellent preparation for future growth and an abundant harvest.

The money market has been relatively steady this week with rate fluctuations much narrower than sometimes of late.

Foreign Exchange.—The market for sterling exchange has remained virtually as last quoted. The Continental exchanges have ruled firm. Lire was an exception, displaying distinct weakness in the earlier days of the week but recovering moderately later.

To-day's (Friday's) actual rates for sterling exchange were 4 72⅝@4 72⅞ for sixty days, 4 7545@4 75½ for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75⅛@4 75¼; sixty days, 4 71⅝@4 71⅞; ninety days, 4 70@4 70½, and documents for payment (sixty days), 4 71¼@4 71½. Cotton for payment, 4 75⅛@4 75¼, and grain for payment, 4 75⅛@4 75¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 78⅛@5 78¼ for long and 5 72⅜@5 72½ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 47 13-16@48 1-16 for long and 48½@48¾ for short.

Exchange at Paris on London, 27.16 fr.; week's range, 27.16 fr. high and also 27.16 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72⅞	4 7545	4 76 7-16
Low for the week	4 72⅝	4 75½	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 78⅛	5 71⅝	5 69⅞
Low for the week	5 78½	5 72 1-16	5 70 1-16
Amsterdam Bankers' Guilders—			
High for the week	48 1-16	48¼	48¾
Low for the week	47 1-16	47¼	48

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 5c. per $1,000 discount bid. San Francisco, par. Montreal, $15 per $1,000 premium. Minneapolis, 10c. per $1,000 discount. Cincinnati, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The transactions in railway and industrial bonds have been limited in amount but the market has been relatively strong. Of a list of 17 notably active issues, 12 have advanced and 4 are fractionally lower. In the former, Northern Pacific 4s are over a point higher than last week, while U. S. Steel 5s and Ches. & Ohio 5s are nearly as much. Other strong features are Burlington joint 4s, New York Central 6s, Reading 4s, Southern Pacific and U. S. Rubber issues.

United States Bonds.—Sales of Government bonds at the Board include $11,000 4s, coup., at 105⅜; $1,000 3s, coup., at 99; $10,000 2s, coup., at 97⅛; Liberty Loan 3½s, at 98.86 to 99.30; L. L. 1st 4s, at 96.30 to 96.84; and L. L. 2d 4s, at 96.14 to 96.86. *For to-day's prices of all the different issues and for weekly range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market was exceptionally inactive early in the week, beginning on Monday with a total of less than 180,000 shares, but improvement has been made in this respect as prices moved up from day to day. The latter feature has been most pronounced in railway shares, which were strong on renewed evidence that the Government officials in charge are inclined to treat the carriers with reasonable consideration. In this movement St. Paul recovered over 3 points of its recent decline and Canadian Pacific advanced nearly as much. A list of other issues in this group which are notably higher includes Atchison, New York Central, New Haven, Northern Pacific and Union Pacific.

Industrial and manufacturing stocks have, with few exceptions, been unusually steady. U. S. Steel advanced over 3 points on earnings and additional dividend announcement and General Motors made a similar record. Am. Smelt. & Ref., Beth. Steel B, and Cuba Cane Sugar have been notably strong, while Am. Car & Foundry, Am. Sum. Tob. and Baldwin Loc. have shown the opposite tendency.

For daily volume of business see page 1887.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending May 3.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1.* Lowest.	Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Adams Express 100	600	65 May 2	67 Apr 30	65 Mar	80 Jan
Amer Bank Note 50	100	32½ May 2	32½ May 2	31½ Mar	34½ Mar
American Express 100	200	82 May 2	82 May 2	80 Feb	88 Apr
Am Smelters Secur, pref Series A	200	89¾ Apr 30	89¾ Apr 30	89⅝ Apr	94½ Mar
Am Sumat Tob, pref 100	100	89 May 1	89 May 1	81 Jan	93 Feb
Am Teleg & Cable 100	100	50 May 2	51¼ May 3	51 Jan	60 Feb
Atlanta Birm & Atl 100	500	8⅛ Apr 30	9⅜ May 3	8⅛ Jan	9½ Apr
Batopilas Mining 20	500	1⅛ Apr 29	1¼ May 1	1 Jan	1⅝ Mar
Brown Shoe, Inc 100	100	65 Apr 29	65 Apr 29	62½ Jan	65 Apr
Brunswick Terminal 100	100	6½ Apr 27	6½ Apr 27	6½ Jan	8¾ Feb
Butterick 100	100	9¼ May 3	9¼ May 3	9¼ May	11½ Feb
Calumet & Arizona 10	200	68¾ May 1	69 May 3	63½ Jan	70 Feb
Canada Southern 100	15	41 May 2	41 May 2	41 May	41 May
Central Foundry 100	3,600	39¼ Apr 27	41¼ Apr 30	26 Mar	41½ Apr
Preferred 100	2,000	49⅞ May 2	51 Apr 30	41 Jan	53 Apr
Cons Interstate Call 10	200	7¾ Apr 29	7¾ Apr 29	7¾ Apr	10 Jan
Duluth S S & Atl 100	100	2½ Apr 30	2½ Apr 30	2½ Feb	2⅝ Mar
Preferred 100	100	4⅜ May 2	4⅜ May 2	4⅜ May	5 Apr
Federal Min & Smelt 100	300	9⅛ May 1	9½ Apr 29	9⅛ Apr	13⅞ Jan
Preferred 100	200	32 May 2	32¾ May 3	27 Jan	36½ Feb
Fisher Body Corp. *no par*	100	35 Apr 30	35 Apr 30	26 Jan	35½ Mar
General Chemical 100	25	177½ May 3	177½ May 3	165 Jan	180 Feb
Preferred 100	100	100¼ Apr 27	100¼ Apr 27	100¼ Apr	103¾ Jan
Hartman Corpor'n 100	175	40 Apr 29	40 Apr 29	37 Mar	44 Jan
Int Harv, N J, pref 100	300	109 Apr 27	109 Apr 27	106½ Jan	110½ Feb
Int Harvester Corp 100	100	61 Apr 27	61 Apr 27	53 Mar	72 Feb
Preferred 100	300	97¼ May 3	98 Apr 27	97 Jan	102½ Feb
Int Nickel, pref 100	100	88½ May 2	88½ May 2	88½ May	98 Mar
Island Creek Coal 1	100	62¾ Apr 29	62¾ Apr 29	60 Feb	62¾ Apr
Jewel Tea, pref 100	300	88 Apr 30	89 Apr 29	88 Apr	97¼ Jan
Kings Co E L & P 100	2	89 May 2	89 May 2	89¼ Apr	94 Feb
Kress (SH) & Co, pf 100	50	106 May 2	106 May 2	100 Jan	102¾ Apr
Liggett & Myers, pf 100	300	103 May 2	103½ May 2	101⅞ Jan	107⅞ Mar
Lorillard (P), pref 100	70	104½ May 1	104½ May 1	98 Jan	105 Mar
Manhat (Elev) Ry 100	100	95 Apr 29	95 Apr 29	94 Mar	98¾ Mar
May Dept Stores 100	100	51½ May 2	51½ May 2	47 Jan	54¼ Apr
M StP & S S M, pf 100	375	105 Apr 30	108 May 2	105 Apr	109 Mar
National Acme 50	500	31 May 2	31¼ May 3	26¾ Jan	32 Jan
National Biscuit 100	350	92½ May 3	94 May 3	92½ May	100 Jan
Nat Cloak & Suit, pf 100	100	102½ Apr 30	102½ Apr 30	100 Jan	102½ Feb
Nat Rys, Mex, 2d pf 100	400	5 Apr 27	6 May 2	5 Apr	7½ Jan
N O Tex & Mex v t c 100	300	19 May 1	19½ May 2	17 Apr	21 Jan
New York Dock 100	200	20 May 3	20 May 3	18½ Jan	22 Feb
Norfolk Southern 100	100	16 May 1	16 May 1	16 May	21 Feb
Nova Scotia S & C 100	200	59 Apr 27	59 Apr 27	59 Apr	69 Jan
Owens Bottle-Mach 25	100	58 May 2	58 May 2	55¾ Jan	65 Feb
Peoria & Eastern 100	200	4½ Apr 30	4¾ Apr 29	4½ Apr	6 Jan
Pettibone-Mulliken 100	100	37 May 3	37 May 3	29⅞ Jan	37 May
Pitts Steel, pref 100	63	91 May 3	91 May 3	90 Apr	98 Jan
Savage Arms Corp 100	850	67 Apr 29	72½ May 3	53 Jan	72½ May
So Porto Rico Sugar 100	50	145 May 3	145 May 3	158 Jan	162 Jan
Standard Milling 100	100	94¾ May 2	94¾ May 2	84 Jan	96 Feb
United Drug, 1st pref 50	100	48¼ May 2	48¼ May 2	46 Jan	50 Mar
2d preferred 100	100	78 May 3	78 May 3	77¾ Apr	80 Jan
U S Express 100	200	15 Apr 29	15 Apr 29	14½ Apr	16¼ Mar
U S Realty & Impt 100	100	13 Apr 27	13 Apr 27	8 Mar	17 Apr

Outside Market.—Speculation in the "curb" market this week showed decided improvement toward the close of the week, trading was active and the tone firm. New high records were established by a number of the industrial issues. Chief among these was Wright-Martin Aircraft com., which on heavy dealings sold up two points to 10⅜, a new high record, the close to-day being at 10⅛. Curtiss Aeropl. & M. com. after early weakness, from 30½ to 29 improved to 31¾ and to-day ran up to 34½, the close being at 34¼. Submarine Boat after a drop of over a point to 14 moved up to 16¾, reacting finally to 15¾. Lake Torpedo Boat advanced from 3 to 3⅝ and ends the week at 3½. Aetna Explosives com. after fluctuating between 8¼ and 8½ jumped to 9½ on Thursday and finished to-day at 9⅜. Carbon Steel com., which has not figured in the trading recently, sold up to 116, an advance of over 20 points over recent quotations. It sold down to 110 and at 111 to-day. Burns Bros. Ice moved upward again, advancing almost 3 points to 27¼, but reacting to-day to 25¼. Motor stocks were quiet. Chevrolet Motor lost 2 points to 119, then rose to 122, with the final transaction to-day at 120. United Motors from 25⅛ fell to 22½ and recovered to 24⅝, closing to-day at 24. U. S. Light & Heat stocks were conspicuous, the com. advancing from 1¾ to 2⅝ and the pref. from 3¼ to 3⅞. The final transactions were at 2¼ for the former and 3½ for the latter. U. S. Steamship gained half a point to 6. Oil stocks were comparatively quiet and price changes outside the Standard Oil shares small. Mining issues were active in spots. Mother Lode Mines attracted considerable attention and after a decline in the initial trading from 49c. to 40c. moved up to 56c., the close to-day being at 52c. Heavy trading in Canadian Govt. 5s was the feature in the bond department, the price advancing a point to 96⅜. The close to-day was at 96⅛.

A complete record of "curb" market transactions for the week will be found on page 1887.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1879

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.														Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday April 27.		Monday April 29.		Tuesday April 30.		Wednesday May 1.		Thursday May 2		Friday May 3						Lowest.	Highest.	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share					Railroads Par	$ per share.		$ per share	
*831/2	84	83	831/4	827/8	83	833/4	84	841/2	843/4	*823/4	833/4	1,500			Atch Topeka & Santa Fe...100	81 Mar23	871/4 Jan 3	75 Dec	1071/2 Jan
*801/2	82	*81	82	*81	82	*81	82	82	82	811/2	811/2	600			Do pref...100	80 Jan 30	821/2 Jan 2	75 Dec	1001/2 Feb
*883/4	90	897/8	897/8	*893/8	90	*893/8	901/2	90	90	91	91	620			Atlantic Coast Line RR...100	893/8 Apr 22	92 Jan 2	z797/8 Dec	119 Jan
513/8	513/8	51	517/8	51	511/4	51	517/8	511/2	52	513/4	513/4	5,000			Baltimore & Ohio...100	49 Jan 24	561/4 Mar14	381/4 Dec	85 Jan
*521/2	54	531/2	531/2	*52	54	*511/2	54	*52	54	533/8	533/8	200			Do pref...100	53 Apr 25	571/2 Jan 5	481/4 Dec	767/8 Jan
41	41	*391/2	41	401/8	403/8	39	40	391/8	397/8	40	40	2,000			Brooklyn Rapid Transit...100	383/8 Feb 25	481/4 Jan 2	36 Dec	82 Jan
1361/2	138	1371/2	1373/4	1363/8	1371/2	1371/2	1375/8	1387/8	1407/8	1391/4	1401/2	11,300			Canadian Pacific...100	135 Mar25	1494/4 Jan 31	126 Dec	1673/8 Mar
551/4	551/4	551/2	553/4	551/2	553/4	551/2	561/2	561/2	563/4	561/2	563/4	3,300			Chesapeake & Ohio...100	493/4 Jan 15	603/8 Mar14	42 Nov	954/4 Jan
*6	61/2	*6	7	61/2	61/2	61/8	61/2	61/8	61/8	*61/4	7	800			Chicago Great Western...100	6 Apr 9	83/4 Jan 2	6 Dec	141/8 Jan
*181/2	20	*181/2	20	*181/2	19	*19	20	191/2	191/2	191/2	197/8	400			Do pref...100	181/2 Apr 9	25 Jan 3	171/2 Dec	414/4 Jan
373/8	371/2	373/4	38	375/8	373/4	375/8	39	39	401/2	39	39	1,900			Chicago Milw & St Paul...100	371/4 Apr 22	474/4 Jan 2	35 Nov	92 Jan
675/8	68	*671/2	691/2	*67	70	691/2	703/4	70	713/8	*70	701/2	3,300			Do pref...100	661/4 Apr 11	791/4 Jan 5	621/2 Dec	1251/8 Jan
903/8	905/8	901/2	901/2	90	901/2	901/4	901/2	*90	911/2	901/2	91	1,400			Chicago & Northwestern...100	891/2 Mar25	95 Jan 3	85 Dec	1241/4 Jan
----	----	----	----	*120	150	----	----	----	----	----	----	----			Do pref...100	137 Jan 29	137 Jan 29	1371/2 Dec	1721/2 Feb
*181/4	183/4	181/2	181/2	181/4	183/4	181/2	191/2	191/4	193/4	191/4	195/8	4,810			Chic Rock Isl & Pac temp ctfs..	18 Apr 22	23 Jan 3	16 Dec	381/2 June
*651/4	67	653/4	653/4	661/2	661/2	661/2	661/2	663/4	671/4	67	673/4	1,600			7% preferred temp ctfs....	563/4 Jan 15	691/2 Mar12	44 Dec	844/4 Apr
*551/2	563/4	*551/2	563/4	555/8	56	551/2	561/2	561/4	571/8	57	57	1,600			6% preferred temp ctfs....	46 Jan 15	591/2 Mar12	354/4 Dec	71 Apr
*30	301/2	*291/2	301/2	*291/2	301/2	*291/2	301/2	*291/2	301/2	*291/2	31	------			Clev Cin Chic & St Louis...100	26 Feb 21	311/2 Apr 18	24 Nov	51 Jan
*57	643/4	*57	643/4	*57	643/4	*57	643/4	*57	60	*57	643/4	------			Do pref...100	61 Jan 11	61 Jan 29	613/4 Oct	80 Jan
*18	191/2	*18	191/4	*173/4	18	18	18	*18	193/4	*181/4	201/2	100			Colorado & Southern...100	18 Apr 22	23 Jan 2	18 Nov	30 Jan
*45	50	*45	50	*45	50	*45	50	*45	50	*47	50	------			Do 1st pref...100	47 Apr 3	501/2 Jan 4	447/8 Nov	571/2 Jan
*38	48	*38	48	*38	48	*38	48	*38	48	*40	48	------			Do 2d pref...100	40 Apr 4	45 Mar14	41 Sept	46 Mar
*1011/2	105	*1021/2	105	*1031/2	105	*1031/2	1041/2	*104	105	*104	105	------			Delaware & Hudson...100	1001/2 Apr 11	1151/8 Feb 1	87 Nov	1517/8 Jan
163	163	*1621/2	170	165	165	165	165	*1621/8	165	*1621/8	165	400			Delaware Lack & Western...50	160 Apr 17	z180 Jan 4	1671/2 Dec	238 Mar
*31/2	4	31/2	35/8	*31/4	31/2	*33/8	4	*31/4	4	*31/4	4	200			Denver & Rio Grande...100	21/4 Jan 4	6 Jan 3	5 Dec	17 Jan
*51/4	7	*5	81/4	*5	7	*5	8	*5	8	*6	81/4	------			Do pref...100	5 Apr 23	135/8 Jan 2	97/8 Dec	41 Jan
141/8	141/4	141/4	143/8	141/8	141/4	143/8	147/8	145/8	147/8	143/8	141/2	3,800			Erie...100	14 Apr 17	171/8 Jan 2	131/8 Dec	344/4 Jan
281/4	281/4	*28	281/4	277/8	28	281/4	283/4	281/4	291/8	281/2	287/8	4,700			Do 1st pref...100	231/8 Jan 16	303/8 Mar18	183/4 Dec	491/4 Jan
*19	20	*19	20	*19	20	*19	20	20	205/8	*20	21	400			Do 2d pref...100	181/2 Jan 25	22 Mar18	151/8 Dec	394/4 Jan
881/2	893/8	881/4	881/2	*88	891/2	881/2	89	893/8	891/2	887/8	891/2	1,800			Great Northern pref...100	86 Jan 15	921/2 Feb 14	791/4 Dec	1181/4 Jan
285/8	29	29	293/8	283/4	293/8	291/4	293/4	293/4	301/4	30	303/4	23,000			Iron Ore properties...*No par*	251/8 Jan 15	303/4 May 3	223/8 Nov	381/8 Mar
*951/2	97	*951/2	961/2	961/4	963/8	961/2	963/4	961/2	961/2	z943/4	943/4	700			Illinois Central...100	92 Jan 7	963/4 Apr 2	854/4 Dec	1068/8 Jan
*7	71/2	*7	71/2	67/8	7	63/4	7	7	71/8	7	71/8	1,500			Interboro Cons Corp...*No par*	63/4 Mar25	91/8 Jan 3	54/4 Dec	171/8 Jan
*391/4	41	*391/2	41	39	391/4	383/4	39	385/8	39	39	39	1,500			Do pref...100	385/8 May 2	471/2 Jan 3	391/2 Dec	721/4 Jan
*15	151/2	*15	151/2	151/4	151/4	158/8	153/8	154/4	154/4	154/4	153/4	400			Kansas City Southern...100	151/8 Apr 17	183/4 Jan 7	131/2 Nov	257/8 Jan
*48	50	*48	50	*47	50	*47	50	*47	50	*47	50	------			Do pref...100	45 Jan 5	51 Feb 1	40 Nov	581/2 Jan
*8	10	*8	10	*8	10	81/8	81/8	9	9	*8	10	200			Lake Erie & Western...100	81/8 May 1	101/2 Feb 19	81/2 Nov	251/4 Jan
*15	24	*18	23	*15	22	*15	23	*15	22	*15	22	------			Do pref...100	18 Apr 23	21 Feb 25	23 Oct	534/4 Jan
*58	59	*58	59	*58	59	*58	59	583/4	583/4	*583/4	59	100			Lehigh Valley...50	55 Jan 15	627/8 Mar11	503/8 Dec	791/2 Jan
*1117/8	113	*112	115	*1121/8	114	*1117/8	114	*1117/8	114	1125/8	1125/8	100			Louisville & Nashville...100	110 Jan 2	118 Mar14	103 Dec	1338/4 Jan
*81/4	10	*81/4	10	*81/4	91/2	91/2	10	97/8	10	93/4	93/4	1,800			Minneap & St L (new)...100	71/2 Apr 17	101/2 Jan 3	67/8 Dec	321/4 Jan
*41/2	45/8	41/2	41/2	*41/2	43/4	*41/2	5	*43/8	5	*43/8	5	200			Missouri Kansas & Texas...100	43/8 Jan 5	61/2 Jan 2	31/2 Dec	11 Jan
*71/2	81/2	*71/2	81/2	*71/2	8	*71/2	81/2	*71/4	8	*71/2	81/4	------			Do pref...100	61/2 Jan 29	91/2 Jan 7	7 Nov	201/2 Jan
201/8	201/8	201/4	203/8	20	201/4	201/2	21	203/4	211/2	207/8	211/4	9,000			Missouri Pacific tr ctfs...100	20 Jan 15	247/8 Jan 2	193/8 Nov	34 Jan
52	52	*511/2	521/2	515/8	515/8	*511/2	521/2	52	523/4	*521/2	54	700			Do pref tr ctfs...100	41 Jan 15	544/4 Mar15	371/2 Dec	61 Jan
681/2	687/8	----	----	675/8	681/8	68	695/8	691/2	701/8	70	703/8	6,300			New York Central...100	671/2 Jan 15	738/8 Jan 4	621/2 Dec	1038/8 Jan
281/8	281/8	285/8	291/2	*28	287/8	28	281/2	281/2	303/8	291/2	303/8	16,900			N Y N H & Hartford...100	27 Apr 11	327/8 Jan 2	211/2 Sept	527/8 Jan
19	19	*18	191/2	*18	191/4	*18	191/2	19	19	19	19	300			N Y Ontario & Western...100	181/4 Jan 22	211/2 Jan 3	17 Nov	291/4 Jan
103	103	1027/8	1027/8	103	103	103	103	1031/2	104	*1033/4	1044/4	1,000			Norfolk & Western...100	102 Jan 24	1063/4 Mar12	928/8 Dec	1388/8 Jan
83	831/2	825/8	825/8	83	83	*821/2	841/2	841/4	841/2	84	84	800			Northern Pacific...100	811/8 Jan 24	881/2 Jan 3	75 Dec	1101/4 Jan
441/8	441/4	441/8	443/8	443/8	443/4	z435/8	44	44	44	437/8	44	5,050			Pennsylvania...50	z435/8 May 1	471/4 Jan 2	401/4 Dec	578/8 Jan
101/4	101/4	----	----	91/2	91/2	91/2	10	101/4	103/4	11	11	2,200			Pere Marquette v t c...100	91/2 May 1	14 Jan 4	12 Dec	364/4 Jan
----	----	----	----	----	----	----	----	56	57	----	----	500			Do prior pref v t c...100	521/2 Apr 3	583/4 Feb 19	45 Nov	731/2 Jan
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264/4	27	264/4	264/4	261/2	261/2	27	273/8	271/2	277/8	275/8	29	7,500			Pittsburgh & West Va...100	225/8 Jan 2	301/8 Mar14	184/4 Dec	354/4 June
*68	69	*68	69	*68	69	*68	69	*68	69	687/8	691/8	300			Do preferred...100	61 Jan 10	691/8 May 3	535/8 Apr	68 Jan
791/8	803/8	793/4	803/4	773/4	803/4	783/4	803/8	801/8	811/8	80	803/4	89,100			Reading...50	701/8 Jan 15	851/8 Mar18	601/8 Nov	1041/4 Jan
*341/2	38	*341/2	38	*341/2	38	*35	38	*35	38	*35	38	------			Do 1st pref...50	35 Jan 12	38 Mar14	34 Nov	45 Jan
*347/8	38	*347/8	39	*347/8	39	*35	39	*35	40	*36	40	------			Do 2d pref...50	35 Mar30	381/2 Mar16	337/8 Dec	451/2 Jan
*93/8	101/2	*93/8	101/4	91/2	10	10	10	101/4	101/4	10	10	1,000			St Louis-San Fran tr ctfs.100	93/8 Apr 3	14 Jan 2	12 Dec	263/8 June
*19	201/2	*19	201/2	*19	201/2	*19	201/2	*19	201/2	*19	201/2	------			St Louis Southwestern...100	191/8 Mar12	23 Jan 7	22 Dec	32 Jan
*37	491/2	*37	491/2	*37	491/2	*37	491/2	371/2	371/2	*37	41	100			Do pref...100	341/2 Feb 13	401/2 Jan 3	34 Dec	53 Jan
*7	71/2	*7	71/2	*7	71/2	71/8	71/8	71/4	71/2	*7	71/2	900			Seaboard Air Line...100	7 Apr 17	81/2 Jan 4	71/4 Dec	18 Jan
*151/4	161/2	*15	161/4	151/4	151/4	*15	161/2	161/4	163/4	*151/2	167/8	800			Do pref...100	151/8 Apr 19	191/4 Jan 3	167/8 Dec	391/2 Jan
82	821/8	813/4	82	807/8	813/4	811/8	821/4	82	831/4	821/2	827/8	11,010			Southern Pacific Co...100	801/2 Jan 24	883/4 Feb 27	754/4 Dec	981/2 Mar
201/2	205/8	201/2	21	203/8	201/2	203/4	211/4	211/4	217/8	211/8	217/8	9,900			Southern Railway...100	203/8 Apr 30	251/8 Mar12	211/2 Dec	338/8 Jan
581/4	583/2	58	58	58	581/4	585/8	585/8	583/4	59	59	59	1,100			Do pref...100	57 Jan 21	617/8 Mar11	515/8 May	701/2 Jan
*131/2	16	*141/2	16	*141/2	16	14-2	141/2	*141/2	16	*14	16	100			Texas & Pacific...100	141/2 May 1	197/8 Feb 20	118/8 Nov	193/4 Jan
* ----	48	§401/4	401/4	* ----	47	* ----	45	*39	46	* ----	45	50			Twin City Rapid Transit...100	47 Apr 12	651/4 Jan 31	62 Dec	95 Jan
1177/8	1181/2	1173/4	1181/2	117	1183/8	118	1195/8	119	1201/4	1191/4	1191/2	12,200			Union Pacific...100	1093/4 Jan 15	1233/4 Feb 28	1011/4 Dec	1491/8 Jan
*70	71	§71	71	70	70	*70	71	*70	71	*70	71	150			Do pref...100	69 Jan 3	741/4 Mar11	691/4 Dec	85 Jan
63/4	63/4	65/8	65/8	61/2	61/2	*61/2	7	61/2	61/2	7	71/2	1,100			United Railways Invest...100	43/4 Jan 15	71/2 Apr 25	41/4 Dec	113/8 Jan
*14	15	141/4	15	14	14	131/2	131/2	*131/2	141/2	*131/2	141/2	500			Do pref...100	101/2 Apr 9	151/4 Apr 26	111/4 Dec	234/4 Jan
*7	71/2	*7	71/2	*7	71/2	*7	71/2	*71/8	71/2	71/2	71/2	100			Do pref (new)...100	7 Apr 26	91/4 Jan 2	7 Nov	154/4 Jan
*393/8	393/4	391/4	395/8	391/4	391/4	393/4	401/2	401/2	407/8	40	40	1,900			Do pref A...100	391/8 Apr 12	441/2 Jan 2	361/4 Dec	58 Jan
*22	221/2	*22	223/8	*22	223/4	22	221/4	223/8	223/8	223/8	223/8	900			Do pref B...100	201/4 Jan 15	231/2 Mar 8	18 Dec	301/2 Jan
135/8	135/8	131/8	131/8	131/8	131/8	133/4	14	135/8	135/8	135/8	141/2	1,900			Western Maryland (new)...100	13 Jan 15	173/4 Feb 15	12 Dec	23 Apr
*23	30	*24	30	*23	30	*23	30	*23	30	*23	30	------			Do 2d pref...100	20 Jan 29	311/2 Feb 15	20 Dec	41 Mar
*14	151/4	*14	151/4	*14	15	15	16	16	16	16	16	1,400			Western Pacific...100	13 Jan 2	161/2 Feb 15	101/2 Dec	181/2 May
*491/2	----	*491/2	----	*491/2	----	*491/2	----	*51	511/2	511/2	511/2	200			Do preferred...100	46 Jan 3	58 Feb 6	351/2 Dec	48 July
*77/8	81/2	8	8	*77/8	8	8	8	81/4	81/4	83/8	9	700			Wheeling & Lake E Ry...100	8 Apr 22	101/4 Jan 2	71/2 Dec	227/8 Jan
*16	20	*161/2	20	*161/2	18	*161/2	20	*17	19	*17	191/2	------			Do preferred...100	171/2 Apr 17	228/4 Feb 18	163/8 Nov	505/8 Jan
*33	37	*33	37	*34	37	*32	36	34	34	*341/2	36	100			Wisconsin Central...100	34 May 2	391/2 Jan 3	33 Dec	541/4 Jan
															Industrial & Miscellaneous				
*131/2	14	135/8	141/2	*141/8	141/2	141/4	141/2	141/2	15	141/4	15	2,000			Advance Rumely...100	11 Jan 19	15 May 2	71/2 Nov	181/8 Jan
*30	307/8	307/8	32	32	321/4	33	341/2	35	351/2	344/4	345/8	2,900			Do pref...100	257/8 Jan 15	358/8 May 3	19 Oct	371/8 Jan
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11/4	11/2	11/2	15/8	13/8	13/8	13/4	13/4	*13/8	11/2	11/2	11/2	1,300			Alaska Gold Mines...10	11/4 Apr 27	27/8 Jan 12	1 Dec	111/2 Jan
11/2	11/2	13/4	13/4	*11/2	13/4	*11/2	13/4	13/4	13/4	13/4	13/4	1,100			Alaska Juneau Gold Min'g...10	11/2 Apr 1	31/2 Jan 21	13/4 Dec	81/8 Mar
254/4	261/2	263/8	271/8	261/4	283/8	281/8	291/2	29	30	285/8	291/2	60,600			Allis-Chalmers Mfg v t c...100	173/4 Jan 15	30 May 2	15 Dec	325/8 May
*77	81	801/4	801/4	801/2	81	814/4	821/2	821/2	831/8	*821/2	831/2	1,100			Do preferred v t c...100	721/4 Jan 4	831/2 Mar 7	65 Dec	867/8 Mar
*82	85	* ----	84	* ----	84	*81	84	831/4	831/4	*81	84	100			Amer Agricultural Chem...100	78 Jan 2	90 Feb 13	72 Dec	951/2 May
*92	95	95	95	*92	95	*931/2	94	*931/2	95	*921/2	95	200			Do pref...100	891/8 Jan 17	95 Apr 29	91 Dec	1031/2 Jan
*72	74	72	73	721/2	721/2	721/2	73	73	74	73	73	3,800			American Beet Sugar...100	70 Apr 17	84 Feb 27	63 Dec	1021/2 Feb
*83	97	*86	97	*86	97	*864/4	94	*864/4	97	*871/2	94	------			Do pref...100	84 Jan 9	86 Feb 19	781/2 Dec	98 Jan
431/8	434/4	431/2	441/8	431/8	443/8	431/2	441/8	437/8	443/4	437/8	443/8	27,800			American Can...100	345/8 Jan 15	451/2 Apr 22	291/2 Nov	53 May
*96	971/4	*96	971/4	961/2	97	*961/4	981/2	*961/4	981/2	*961/4	981/2	200			Do pref...100	891/4 Jan 23	97 Apr 30	87 Dec	1111/2 June
781/8	7 3/8	78	781/2	754/4	785/8	763/4	78	771/2	781/4	771/8	78	28,300			American Car & Foundry...100	681/4 Jan 14	803/8 Apr 4	57 Feb	803/8 June
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361/4	361/2	365/8	37	361/4	37	363/4	37	361/2	367/8	363/4	363/4	3,500			American Cotton Oil...100	25 Jan 16	381/2 Apr 25	21 Dec	501/2 Jan
*78	81	*79	81	*76	81	*75	81	80	80	*75	80	100			Do pref...100	787/8 Apr 8	811/2 Mar 8	80 Dec	1011/2 Jan
*121/2	131/2	*123/4	13	123/4	13	131/4	131/2	131/4	133/8	*13	135/8	800			American Hide & Leather...100	117/8 Jan 10	143/8 Feb 26	10 Feb	171/4 Mar
*58	59	*571/2	59	58	581/8	59	59	597/8	597/8	*59	60	600			Do pref...100	50 Jan 2	631/2 Feb 26	431/4 Dec	75 Jan
§241/4	241/4	243/8	241/2	243/8	243/8	247/8	25	247/8	267/8	267/8	271/2	8,224			American Ice...100	111/2 Jan 2	271/2 May 3	87/8 July	167/8 Aug
47	47	45	45	*45	47	455/8	455/8	467/8	467/8	*463/8	477/8	800			Do preferred...100	383/4 Jan 16	48 Apr 8	35 Dec	55 July
52	52	52	52	52	52	527/8	527/8	527/8	53	*52	531/2	1,100			Amer International Corp...100	52 Apr 25	581/2 Feb 1	46 Oct	623/4 Aug
323/4	323/4	*321/2	331/4	321/4	33	327/8	331/4	33	331/8	323/4	33	5,000			American Linseed...100	27 Jan 7	341/2 Feb 6	153/4 Feb	291/8 Aug
*73	75	*72	75	*73	75	*73	75	*73	75	*73	75	------			Do pref...100	691/4 Jan 7	753/8 Feb 6	48 Feb	75 Nov
64	64	641/2	643/4	63	641/2	633/4	641/2	641/2	647/8	64	641/2	6,000			American Locomotive...100	531/2 Jan 15	691/8 Feb 19	465/8 Dec	823/4 Jan
----	----	----	----	*97	99	971/2	971/2	98	98	----	----	200			Do pref...100	z95 Jan 4	100 Feb 18	93 Dec	1067/8 Jan
81/2	81/2	*81/2	97/8	81/2	9	73/4	81/4	81/8	81/8	*73/8	81/2	1,960			American Malting...100	73/4 May 1	131/2 Feb 6	81/4 Dec	193/4 Mar
*43	447/8	*44	64	443/4	443/4	*43	461/2	*43	45	441/2	463/8	2,600			Do 1st pref...100	421/2 Apr 25	581/8 Feb 6	50 Dec	711/2 July
*1151/4	120	*118	130	*121	125	*1201/8	130	125	128	128	128	400			American Shipbuilding...100	90 Feb 21	128 Apr 24	88 Nov	93 Nov
761/2	771/4	771/8	773/4	767/8	78	77	771/2	771/2	783/4	773/4	785/8	10,800			Amer Smelting & Refining...100	741/2 Apr 11	861/2 Feb 19	675/8 Dec	1128/4 June
§1051/4	1051/4	105	105	1043/4	1043/4	*1041/2	1051/2	*1041/2	1051/2	1051/4	1051/4	425			Do pref...100	104 Jan 5	1063/4 Mar 2	z991/8 Nov	1171/8 Jan
*63	641/2	*631/2	641/2	64	64	*63	64	641/2	647/8	643/4	643/4	1,100			Amer Steel Foundries...100	58 Jan 15	681/2 Feb 19	501/8 Dec	75 June
103	1031/2	*103	1041/2	103	1031/2	104	1043/4	1047/8	1061/4	1051/4	1051/2	4,600			American Sugar Refining...100	98 Jan 16	1081/2 Feb 10	891/8 Nov	1264/8 June
*1091/2	112	*1091/2	112	*1091/2	112	*1091/2	112	*1091/2	112	*1091/2	112	------			Do pref...100	1081/4 Mar23	1101/2 Jan 3	106 Dec	1211/2 Jan
987/8	100	98	994/4	975/8	99	975/8	983/4	985/8	1001/4	991/4	1001/8	28,100			Am Sumatra Tobacco...100	603/4 Jan 5	1001/2 Apr 25	30 May	621/2 Dec
971/4	981/4	961/4	981/4	953/8	971/2	96	971/2	963/4	973/8	961/8	963/4	24,436			Amer Telephone & Teleg...100	953/8 Apr 30	1091/4 Feb 1	954/4 Dec	1281/2 Jan
165	1671/2	*163	168	1661/2	1661/2	164	1651/2	*162	168	*164	167	1,200			American Tobacco...100	1401/2 Jan 5	1687/8 Feb 6	123 Dec	220 Mar
*92	97	*911/2	98	*941/2	98	*93	98	*92	98	§95	95	10			Do pref (new)...100	94 Jan 24	99 Feb 23	89 Dec	1094/4 Jan
513/8	517/8	521/4	521/4	52	52	*514/4	531/2	527/8	527/8	521/2	521/2	1,320			Am Woolen of Mass...100	448/8 Jan 15	568/8 Feb 21	371/8 Feb	584/4 June
*921/2	95	937/8	937/8	*921/2	96	*93	95	945/8	945/8	*931/2	95	200			Do pref...100	92 Jan 4	957/8 Mar12	87 Nov	100 June
*221/2	251/2	*22	24	23	23	*224/4	24	224/4	23	*20	26	300			Am Writing Paper pref...100	201/4 Apr 11	311/2 Feb 5	17 Nov	541/2 Mar
131/2	131/2	*131/4	141/2	131/2	131/2	133/8	133/8	*131/4	14	*131/4	14	300			Am Zinc Lead & S...25	127/8 Jan 18	171/4 Jan 3	101/2 Dec	414/8 Jan
*45	47	*432	47	----	----	*432	47	*44	47	*441/4	463/4	------			Do pref...25	41 Jan 2	47 Jan 3	391/2 Dec	721/2 Jan
631/4	633/4	631/2	64	633/8	643/8	637/8	641/4	641/8	651/2	647/8	653/4	33,300			Anaconda Copper Mining...50	z591/8 Jan 18	661/2 Feb 19	511/8 Nov	87 May
1061/2	1061/2	107	108	1041/2	1081/4	1044/4	1061/2	106	1064/4	1051/2	1077/8	11,200			Atl Gulf & W I SS Line...100	974/4 Jan 5	1201/4 Feb 18	878/8 Sept	1211/8 Jan
*61	62	*61	621/2	*61	63	*61	63	62	62	*61	621/2	100			Do pref...100	58 Jan 5

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share.	$ per share.	$ per share	$ per share
128 128½	128 129	128 129	x128½ 129	129 132	129 130	4,400	Burns Bros.....100	108 Feb 5	132 Apr 20	89 Jan	125¼ Apr
*87⅞ 91⅞	*87⅞ 91¼	9 9	91⅞ 91⅞	91⅞ 91⅞	*91⅞ 10	1,000	Butte Copper & Zinc v t c....5	87⅞ Apr 25	10⅜ Feb 15		
195⅛ 195⅛	191⅞ 201⅛	191⅞ 201⅛	20 20	20 20	*183⅛ 20	1,400	Butte & Superior Mining...10	16½ Jan 2	24½ Mar11	12⅝ Dec	52¼ Jan
*42 42⅞	*42 42⅞	42 42⅜	*42¼ 43	42⅞ 42⅞	43⅜ 43⅝	1,000	California Packing.....*No par*	36½ Jan 3	43⅝ May 3	33¾ Nov	42¼ Aug
15⅞ 16	*15½ 16½	16 16	*15½ 16½	16⅛ 16⅛	16¾ 17¼	1,300	California Petroleum.....100	12 Jan 7	18½ Apr 15	10¼ Dec	30½ Jan
47 47	*46 48	---- ----	*46½ 48½	*47½ 48	48½ 48½	700	Do pref.....100	36 Jan 5	49 Apr 15	29⅛ Nov	62¼ Jan
64½ 65¼	65¼ 66⅛	64 65½	65 65½	65⅝ 66½	66 66¾	13,200	Central Leather.....100	61½ Jan 15	73⅜ Feb 27	55 Dec	101½ Jun
*102 104	*102½ 103½	*102½ 103½	*102½ 103½	*102 103½	103⅜ 103⅜	100	Do pref.....100	102½ Mar14	x107 Mar 8	97 Dec	115⅞ Jan
31⅜ 31¾	31½ 31¾	31⅝ 34	32¼ 32¼	32½ 32¾	32½ 32¾	1,900	Cerro de Pasco Cop....*No par*	29¼ Mar 6	33¼ Feb 20	25 Dec	41 Feb
*77 81	*78 80	*78 81	*78 79½	79½ 79½	80 80	200	Chandler Motor Car.....100	68¼ Jan 2	95 Feb 25	56 Nov	104⅜ Mar
15⅞ 16	15¾ 15⅞	15⅝ 16	16 16	16 16⅛	§16 16	2,350	Chile Copper.....25	14½ Apr 4	17⅝ Jan 2	11¼ Nov	27⅝ Mar
42 42	*41¾ 42½	41¾ 42	41¾ 42	41¾ 42	42⅛ 42⅝	4,300	Chino Copper.....5	39 Mar25	45½ Feb 1	35½ Nov	63¾ Mar
40 40	40 40¼	39½ 40½	39¾ 40½	40¾ 41⅞	41⅞ 43½	20,600	Colorado Fuel & Iron.....100	34¾ Jan 29	43½ May 3	29¾ Nov	58 June
33¼ 33¼	33⅛ 34	z33 33	32¼ 32¼	32½ 32¾	32½ 32¾	2,200	Columbia Gas & Elec.....100	28¾ Mar25	35 Jan 30	25⅞ Nov	47⅞ Apr
*86 90	*87 89	88⅛ 88⅛	88¼ 88¼	88⅞ 89½	89⅞ 89⅞	700	Consolidated Gas (N Y)...100	84 Jan 5	92½ Feb 7	76½ Dec	134⅝ Jan
*65 71½	*65 71½	*65 67½	*65 70	*68 70	*65 70	------	Continental Can, Inc.....100	68¼ Mar25	95 Feb 19	76 Nov	103¼ June
37⅞ 38⅜	39⅛ 39½	38¼ 39¾	38¼ 39½	39 39⅝	38½ 39¼	78,475	Corn Products Refining....100	29⅞ Jan 15	39¾ Apr 30	18 Feb	37¼ July
*97 98	97½ 97⅞	97¾ 97¾	97¼ 97¼	97¾ 97¾	97⅞ 97⅞	1,400	Do pref.....100	z90½ Jan 7	97⅞ Mar21	88½ Nov	112⅜ Jan
63¾ 64¾	64¼ 65½	62½ 65½	63½ 64½	64¾ 65½	64¾ 65½	24,150	Crucible Steel of America.100	52 Jan 12	68⅜ Feb 19	45¾ Dec	91⅞ July
89 89	*89 90	90 90	89⅞ 89⅞	*88⅞ 90	*88⅞ 91	300	Do pref.....100	86 Jan 31	90 Jan 2	83 Dec	117¾ Jan
28⅝ 28¾	28⅝ 28⅝	28⅜ 28½	28¾ 28¾	29 30⅜	29½ 29½	4,700	Cuba Cane Sugar.....*No par*	27½ Apr 10	33⅞ Feb 20	24⅞ Nov	55¼ Jan
*80 81	80½ 80½	80 80⅛	79½ 80	*79½ 80½	*79½ 80½	1,100	Do pref.....100	78⅛ Mar25	83 Feb 18	74⅞ Dec	94½ Jan
49⅛ 50½	50½ 51½	50½ 52⅜	49¾ 52⅛	50⅜ 51¼	50⅛ 51¾	109,800	Distillers' Securities Corp.100	z33 Jan 2	52⅜ Apr 30	11⅜ May	44½ Oct
*8 8⅜	7¾ 8⅛	7½ 7½	7¼ 7¼	*7 7½	§8 8	815	Dome Mines, Ltd.....10	7¼ May 1	10 Jan 4	6½ Nov	24¾ Jan
33⅜ 33¾	33½ 33¾	33⅜ 34	*32½ 33½	*33 34	*33½ 34	700	Gaston W & W Inc...*No par*	31¾ Mar25	39 Feb 13	28 Feb	41½ Aug
141 141	*140 142	141 141	142 142	142½ 143½	143⅛ 143⅞	1,700	General Electric.....100	127¾ Jan 7	143⅞ May 3	118 Dec	171¾ Jan
116 117	115⅞ 117	114¾ 116½	115¾ 117¼	117 118½	115 116¾	15,700	General Motors Corp.....100	106¾ Jan 15	141¾ Feb 9	74½ Nov	146⅛ Jan
*78¾ 79¾	79¼ 79¼	79¼ 79¼	79¼ 79½	79½ 79½	*78¾ 79¼	700	Do pref.....100	79 Apr 17	88 Feb 1	72¾ Dec	93 Jan
44½ 44½	*43 46¼	44 44	*43 44½	43¾ 45	*43 45	700	Goodrich Co (B F).....100	38 Jan 2	z50¼ Feb 5	32¼ Dec	61¼ Jan
*96 100	*95 100	*95 100	*95 100	*95 100	*95 100	------	Do pref.....100	96 Jan 10	100 Feb 19	z91⅜ Dec	112 Jan
*74⅞ 78	*74⅞ 78	*74⅞ 78	*74⅞ 78	*74⅞ 78	*74⅞ 78	------	Granby Cons M S & P.....100	74 Jan 25	79½ Jan 3	65 Nov	92⅜ Jan
*42⅛ 43	*42⅛ 43	42⅛ 42⅛	42⅜ 43	43¼ 44	43⅛ 43¾	1,200	Greene Cananea Copper...100	38½ Jan 17	45 Feb 6	34 Nov	47 Jan
*101 105	102 102½	101¼ 103	104¼ 105	105¼ 106¼	107¼ 107¼	1,900	Gulf States Steel tr ctfs...100	86 Jan 15	111½ Apr 25	77 Nov	137 Jan
*96 102	*96 102	*96 ----	*96 102	*96 102	*96 102	------	Do 1st pref tr ctfs.....100	102 Jan 10	102 Jan 10	101½ Nov	110 June
38 38	38 39	37½ 39¼	39 39	39 40½	39⅞ 40½	3,600	Haskell & Barker Car...*No par*	34 Jan 5	42¾ Mar 4	27½ Nov	40 June
51⅝ 51¾	51⅝ 52⅜	50⅝ 52⅜	51⅝ 52	51¾ 53¼	52⅜ 53⅜	21,400	Inspiration Cons Copper...20	42⅝ Jan 15	54 Apr 24	38 Nov	66½ June
*13 15	*13 15	*13 15	*13 15	14⅞ 14⅞	*13½ 15	100	Internat Agricul Corp.....100	10 Jan 8	15½ Apr 25	7¾ Nov	21⅞ May
*44 47½	*44 47½	44 44	*43 47	*43 47	*43 46¾	100	Do pref.....100	38 Jan 5	49¾ Feb 5	26¼ Nov	60½ July
121½ 121½	121½ 121½	120 122	*118 122	*120 123	*120 122	600	Intern Harvester of N J...100	111½ Jan 2	130 Feb 20	100⅜ Nov	123 Jan
23⅛ 23½	23¼ 23¾	23¼ 24½	23¼ 24	23½ 24	23½ 24¼	13,300	Int Mercantile Marine.....100	21 Jan 15	31¾ Feb 23	17⅛ Dec	36⅞ Mar
85⅝ 86⅜	86 87	85¼ 87⅝	85 86½	85⅝ 86¾	85¼ 87⅜	52,200	Do pref.....100	83⅜ Jan 2	102¼ Feb 18	62⅝ Feb	106½ Oct
28 28	27¾ 28¼	27⅝ 28¼	28 28¼	28 28⅛	28 28¼	5,400	International Nickel (The)..25	27 Jan 15	30⅞ Jan 3	24½ Dec	47⅝ Mar
39½ 40½	39½ 40⅞	37¾ 40¾	38⅞ 39⅝	38⅞ 39½	39 39¾	16,100	International Paper.....100	24½ Jan 15	41¼ Apr 26	18½ Nov	49⅝ Jan
*62 64	*62½ 63½	*62½ 63½	*62 64	*61 63	*60 62	------	Do stamped pref.....100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
*41 43	*41 43	*41 43	41 41	*40½ 43	*40⅞ 43	100	Kelly-Springfield Tire.....25	41 Apr 2	47¼ Jan 11	36⅞ Dec	64½ Jan
31¾ 32	31¾ 32⅛	31⅞ 31⅞	31⅞ 32	32 32½	32 32¼	9,600	Kennecott Copper.....*No par*	29 Mar25	34¼ Feb 19	26 Nov	50⅛ May
---- ----	79 79	79 79¾	80 80¾	80½ 82	81⅞ 83⅜	18,300	Lackawanna Steel.....100	73¾ Jan 12	83⅜ May 3	68 Nov	103⅞ June
*12½ 16	*13¼ 14	*13 14	*13¼ 14	*13 14	*13¼ 14	------	Lee Rubber & Tire...*No par*	12 Apr 2	16 Feb 19	10⅜ Nov	30 Jan
22 22	22⅛ 22⅛	21¼ 21¼	*21¼ 22	*21¼ 22	*21¼ 22	500	Loose-Wiles Biscuit tr ctfs.100	17½ Jan 8	22½ Feb 27	12¼ Nov	27⅛ Jan
*52 63	*52 63	*52 63	58 58	*58 63	*58½ 63	500	Do 2d pref.....100	53 Feb 15	58 May 1	55 Jan	64 Jan
*73 75	*73 75	*73 75	*73 75	*73 75	*73½ 75	------	Mackay Companies.....100	74 Mar18	78½ Feb 28	70 Nov	89⅜ Feb
*63 65	64 64	64 64	*64 65	*64 65	*64 65	500	Do pref.....100	57 Jan 4	64 Apr 22	57¼ Dec	67½ Jan
*25 26	25⅛ 25½	25⅛ 25⅛	25¾ 25¾	25¾ 25¾	*25 26	500	Maxwell Motor, Inc.....100	23½ Jan 15	32⅛ Feb 19	19⅛ Nov	61⅜ Jan
*51½ 54	*51½ 54	*51 57	*52 55	*52 55	*52 55	------	Do 1st pref.....100	51 Apr 24	64¾ Feb 8	49 Dec	74⅛ Jan
*18 23	*18 23	*17⅞ 23	*18 21	*18 21	*18 22	------	Do 2d pref.....100	19¾ Jan 15	26 Feb 5	13 Nov	40 Jan
92⅜ 93¾	93¼ 94	92¾ 94¼	93 94	93⅞ 95¼	94 94¾	23,900	Mexican Petroleum.....100	79 Jan 5	98⅜ Mar12	67 Dec	106½ Jan
*88½ 95	*88½ 95	---- ----	*90 95	*90 95	*90 95	------	Do pref.....100	87 Jan 15	95 Feb 23	84⅞ Nov	97⅞ June
28½ 28½	28½ 28⅞	28½ 29	x27½ 27½	27½ 27¾	27⅝ 27⅝	2,000	Miami Copper.....5	27¼ Apr 12	33⅛ Jan 31	25 Nov	43¼ Apr
45½ 45¾	45½ 45½	45 45½	45⅛ 46	45¾ 46⅝	46¼ 46¾	12,600	Midvale Steel & Ordnance..50	43¼ Mar23	48½ Jan 4	39½ Dec	67⅛ June
67⅜ 67⅜	67¼ 67¼	*66 69	*65 68	68½ 68½	*67 69	300	Montana Power.....100	66 Mar20	73 Jan 4	z58¾ Dec	109¼ Jan
*98¼ 98½	*98¼ 98½	98½ 98½	*98¼ 98¾	98½ 98½	*98¼ ----	200	Do pref.....100	95 Mar19	100⅛ Jan 3	95½ Dec	117½ Mar
16½ 16½	16¾ 17¼	15¾ 16¾	15¾ 15¾	16⅛ 16½	15¾ 16	2,300	Nat Conduit & Cable *No par*	13½ Apr 8	18⅞ Apr 22	13½ Dec	39 June
51¼ 51½	51½ 51¾	51¼ 51¾	51½ 52	52 52¼	52⅛ 52¼	3,200	Nat Enam'g & Stamp'g....100	37¼ Jan 7	53½ Feb 26	24 Feb	46⅝ Oct
*95 97½	*95 97½	*95 97½	97 97	97¾ 97¾	*96 98	300	Do pref.....100	96 Jan 2	99½ Feb 20	90½ May	99⅝ July
*57 60	*57 60	*57 58	58 58	58¼ 58¼	*58 58½	200	National Lead.....100	43¼ Jan 7	61¾ Apr 4	37⅞ Dec	63¼ Mar
*105 107	*105 106	*105 107	*105 107	*105 107	105 105	100	Do pref.....100	99¾ Mar 2	105 Apr 11	99 Dec	114 Jan
*19 19⅝	19⅛ 19¼	19¼ 19¼	19¼ 19⅜	19⅜ 19⅜	19⅝ 19¾	1,800	Nevada Consol Copper.....5	17¾ Mar25	20 Mar 6	16 Nov	26⅜ June
*123 128	*123½ 128	*124 127½	125 125	*123 128	126 127½	600	New York Air Brake.....100	117⅛ Jan 12	138 Feb 27	98 Nov	156 Mar
*42 45	*40 45	43 43	42½ 42½	*42 45	*42 45	200	North American Co.....100	42½ May 1	46½ Feb 23	39 Dec	72⅜ Mar
37½ 38	37¾ 38½	37⅝ 38½	38 38¼	38¼ 38½	38¼ 38⅞	6,000	Ohio Cities Gas (The).... 25	35⅛ Mar25	42⅜ Feb 13	31⅞ Oct	143⅞ Apr
9⅞ 10	9⅞ 10	9⅝ 9⅞	9⅝ 9¾	9⅞ 10	9½ 9⅞	3,000	Ontario Silver Mining.....100	4¼ Jan 22	10½ Apr 8	3⅜ Nov	7⅜ Sept
31 31	*30½ 32¼	31 31⅜	*30¼ 32½	30⅝ 30⅝	30½ 30½	900	Pacific Mail SS.....5	23½ Jan 21	32⅜ Apr 19	18 Feb	30½ June
*90⅞ 92¼	*90⅞ 92¼	*90⅞ 92¼	*90⅞ 92¼	*90⅞ 92¼	*90⅞ 92¼	------	Pan-Am Pet & Trans, pref.100	86 Jan 8	96 Feb 27	87 Nov	98 Jan
*44 46	46½ 46½	45 46¼	45½ 45¾	45 45⅜	45 45	2,400	People's G L & C (Chic)...100	39⅝ Jan 2	55 Jan 31	35 Dec	106¼ Jan
*25½ 27	25¼ 25¼	25 25½	*24½ 26	*23 26	*23 26	800	Philadelphia Co (Pittsb)....50	21 Apr 12	30 Jan 3	24½ Dec	42 Jan
37 37	37¼ 37¼	36¼ 37¼	36¾ 36¾	37¼ 37⅞	37 37	1,300	Pierce-Arrow M Car....*No par*	34 Jan 16	43⅛ Mar 1	25 Dec	41⅜ June
*91 95	*91 96	92½ 92½	*91 95½	95½ 95½	*92¼ 96½	200	Do pref.....100	89¾ Jan 26	97½ Mar12	88 Nov	98½ Aug
*50 52	51 51	51 51	52 52	52 53	52½ 53¾	4,100	Pittsburgh Coal of Pa.....100	42 Jan 15	58⅜ Feb 28	37½ Dec	54½ Sept
*80 83	*80 83	*80 83½	*80 83½	*80 82½	*80 82½	------	Do pref.....100	79¾ Jan 2	84 Feb 19	74 Dec	90 Aug
58 58½	58⅛ 58½	58 58	58⅜ 58½	58⅞ 58⅞	59 59½	2,200	Pressed Steel Car.....100	57¾ Apr 20	69½ Feb 19	49 Dec	83¼ Jan
93 93	*92½ 94	*92½ 94	*92½ 94	*92 94	*92 94	100	Do pref.....100	93 Apr 27	97⅞ Feb 13	z90 Nov	z107 Jan
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	------	Public Serv Corp of N J....100	98 Apr 17	109½ Mar 5	99 Dec	131 Jan
*115 116	*115 116	*113½ 115	*113½ 115	*113½ 115	114¾ 114¾	100	Pullman Company.....100	100⅛ Jan 7	118¾ Apr 9	106¼ Dec	167½ Jan
55 55½	55¼ 55½	*54¾ 55½	55 55¼	55⅞ 55⅞	55⅛ 55½	1,800	Railway Steel Spring.....100	45½ Jan 7	57½ Apr 22	36¼ Nov	58 June
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	------	Do pref.....100	95 Jan 2	98 Feb 15	88½ Dec	101 Jan
24⅝ 24⅝	24⅜ 24¾	24⅝ 24¾	24¾ 24⅞	24⅞ 24⅞	24¾ 25	5,700	Ray Consolidated Copper...10	22⅜ Jan 15	25⅛ Apr 23	19½ Nov	32¼ Apr
80 80⅝	80⅛ 80½	79⅝ 81⅜	81 82½	83 84⅞	83⅞ 85⅜	53,800	Republic Iron & Steel.....100	z72⅝ Jan 15	85⅜ May 3	60 Feb	94½ June
*97 98	*96½ 98	*96½ 97⅞	97⅞ 97⅞	97⅝ 98	*97 98	500	Do pref.....100	92⅝ Jan 2	99½ Feb 19	89 Dec	105⅞ May
72½ 73½	*72 74	73⅝ 74	*73½ 75	75 75⅝	76 77¼	4,070	Royal Dutch Co ctfs dep....	70⅛ Mar23	80½ Mar11	59 May	73¼ Nov
*61⅜ 8	*61⅜ 8	*61⅜ 8	6⅞ 7	7 7	*6⅝ 8½	300	Saxon Motor Car Corp.....100	6¼ Apr 17	11 Jan 31	4⅞ Nov	68 Jan
---- ----	*142 146	*140 143	*140½ 144	142 142	141 142	685	Sears, Roebuck & Co.....100	139⅜ Jan 5	156 Feb 15	123½ Dec	238¼ Jan
*16 17	16 16	16 16	*16 16½	*16 17½	*16¼ 17¼	300	Shattuck Ariz Copper.....10	15⅜ Jan 17	18¼ Feb 19	15 Dec	29¾ Mar
*27¼ 28	27⅛ 27½	26⅝ 27	26¾ 27¼	27⅜ 27½	27½ 27⅞	3,900	Sinclair Oil & Ref'g....*No par*	25¼ Apr 11	39 Feb 5	25¼ Dec	50¾ Mar
*50 60	58 58	*57 60	58 59	60 60	60 60¼	1,600	Sloss-Sheffield Steel & Iron 100	39 Jan 24	60⅝ Apr 22	33⅛ Nov	74¾ Mar
35¼ 35⅞	35¾ 36¾	36 37¼	36⅝ 37⅜	37 37⅞	35⅜ 37	38,700	Studebaker Corp (The)....100	33⅞ Apr 24	56½ Feb 19	33⅜ Nov	110½ Jan
*80 90	*80 90	*75 90	*75 90	*75 90	86⅜ 86⅜	100	Do pref.....100	86⅜ May 3	95 Feb 6	85 Nov	108⅜ Jan
39½ 40⅛	39½ 39⅝	39 40¼	40 41¼	42¾ 44⅜	44½ 45⅝	15,050	Superior Steel Corp'n.....100	34¼ Mar25	45⅝ May 3	30¼ Nov	51¾ June
*96 102	*96 99	*90 92	*96 99	*95 99	*95 99	------	Do 1st pref.....100	95 Feb 16	95 Feb 16	96 Dec	102½ July
18 18⅛	18 18⅜	x17 17¼	17 17	17 17⅝	17½ 17⅞	8,130	Tenn Copp & C tr ctfs..*No par*	12⅞ Jan 2	18¾ Apr 25	11 Nov	19½ June
143 144	143½ 144½	143 144½	144 144¼	146 146½	146 146⅜	4,300	Texas Company (The).....100	136½ Jan 7	160¾ Feb 2	114⅜ Dec	243 Jan
52¼ 53⅛	52½ 52⅞	52⅝ 53⅛	53 53⅝	53⅛ 54⅜	54 55½	13,000	Tobacco Products Corp....100	48½ Mar25	56¾ Feb 21	42½ Dec	80⅜ Aug
*87 91½	90⅛ 90⅛	*90 91½	*90 91½	*89 91½	*89 91½	100	Do pref.....100	z87¼ Mar19	93 Feb 2	z86 Dec	105 Mar
*99½ 103	*99 103	*99½ 103½	*99½ 103½	*99½ 103½	*99½ 103½	------	Underwood Typewriter....100	100 Apr 9	104⅛ Mar 2	z83 Dec	107 Aug
*75 80	*75 80	*75 80	*75 80	*75 80	*75 79	------	Union Bag & Paper Corp...100	65 Jan 24	75 Apr 19	59⅜ Dec	112 Jan
40⅛ 40¼	40 40	*38½ 41	*38 41	40¼ 40¼	40 40	800	United Alloy Steel.....*No par*	37 Jan 2	40¼ Apr 27	34½ Dec	49⅜ June
87¼ 87½	87¼ 87¼	87 88	*87 88¼	87¾ 88	88 89	2,200	United Cigar Stores.....100	83¾ Mar28	99 Jan 23	81½ Nov	127⅞ Aug
*102 112	*102 112	* 02⅛ 112	*102⅛ 121	*102⅛ 112	*102⅛ 112	------	Do pref.....100	101¼ Jan 5	106 Apr 10	98¼ Dec	120¾ Mar
121 121½	120½ 121	120 120½	119 119	*120 123	120½ 120½	1,900	United Fruit.....100	116¼ Jan 16	133 Feb 18	x105 Dec	154⅜ Jan
13 13	13 13	*13⅛ 14½	13⅛ 13⅛	*13¼ 15	*13½ 15	300	U S Cast I Pipe & Fdy.....100	11⅛ Apr 6	15⅜ Feb 18	10 Nov	24½ June
*41 45	*41 45	42 42	*41⅜ 45	*41 45	*41 45	100	Do pref.....100	41 Mar26	47¾ Feb 1	42 Dec	63 Jan
122 123¾	123½ 124½	122⅛ 124¾	123 124¼	124¼ 124¾	124 125½	13,800	U S Industrial Alcohol.....100	114 Jan 5	130¾ Feb 19	98⅛ Nov	171½ June
95 95	*95 97½	*95 97	94⅞ 94⅞	*95 97	*95 97	200	Do pref.....100	94⅞ May 1	99 Mar21	88 Nov	106 June
57½ 57¾	57¼ 57⅞	56⅝ 57¾	57¼ 57½	57¼ 57½	56⅞ 57⅜	2,900	United States Rubber.....100	51 Jan 15	59¼ Feb 19	45 Dec	67 Aug
*102⅛ 104	*102 104	102⅛ 102¼	102⅜ 102⅜	102⅜ 102⅜	103 104	800	Do 1st preferred.....100	z95 Jan 15	104½ Apr 4	91 Dec	114¾ Jan
37 37	*36½ 37¾	*37 38¼	*36½ 38¼	38¼ 39½	39⅛ 39½	1,100	U S Smelting Ref & M.....50	32½ Apr 12	48¾ Feb 19	40 Dec	67¼ Jan
*42⅛ 43½	*42⅛ 43½	*42⅛ 43½	*42½ 43½	*43 43½	*42½ 43½	------	Do pref.....50	42⅜ Apr 12	45¾ Feb 1	42⅜ Nov	52¼ Jan
94 94⅞	94¾ 95½	93¾ 96⅛	95⅜ 96¾	96⅞ 98½	97⅜ 98½	582,600	United States Steel Corp...100	86½ Mar25	98½ Feb 1	79½ Dec	136⅜ May
110⅝ 110⅝	110¾ 110⅞	110¾ 111	111⅛ 111⅛	111⅛ 111¼	111⅛ 111⅜	2,700	Do pref.....100	108 Mar25	112⅜ Jan 31	102¾ Dec	121¼ Jan
78¼ 79½	*78½ 80	80 80	79 79	80 81	81 81	1,000	Utah Copper.....10	76¾ Mar25	85¾ Feb 19	70¼ Dec	118¾ May
*12¼ 13¼	*12¼ 13¼	*12¼ 13¼	*12¼ 13¼	*12¼ 13¾	*12¼ 13¼	------	Utah Securities v t c.....100	11⅛ Jan 2	15½ Feb 18	9⅛ Dec	24⅜ Jan
45½ 46	45⅜ 45⅜	45 46¼	45½ 46¼	45⅝ 45¾	45⅝ 45¾	3,800	Virginia-Carolina Chem....100	33¾ Jan 2	47 Apr 24	26 Nov	46 May
*103 108	*103 108	*102½ 110	*103½ 110	108⅞ 109	*105½ 108⅞	300	Do pref.....100	98 Jan 16	109 May 2	97 Dec	112¼ Jan
*67½ 70	*67½ 70	*67½ 70	*67½ 69	67½ 67½	68 69	800	Virginia Iron C & C.....100	50 Jan 5	70⅜ Mar22	46 Feb	77 Mar
93¼ 93¼	93¼ 93¼	93¼ 93¾	*92½ 94	93½ 94	*96¼ 96¾	900	Western Union Telegraph..100	85⅜ Jan 2	95⅜ Apr 15	z76 Dec	99¾ Jan
*40 40⅜	40¼ 40½	39⅞ 40⅛	40⅜ 40½	40½ 40⅞	40⅜ 41⅜	3,800	Westinghouse Elec & Mfg...50	38½ Jan 17	43½ Feb 19	33¾ Dec	56 May
*61 65	*61 65	*61 65	*61 65	*61 65	*62 67	------	Do 1st preferred.....50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅛ Jan
*41 42⅜	42 42	*41 42	*41 42	41 41½	41 41½	400	White Motor.....50	36¾ Jan 2	45½ Feb 20	33¾ Nov	52½ Jan
16⅞ 17	16¾ 17	16⅝ 16⅞	17 17⅛	17 17¼	16⅞ 17¾	13,400	Willys-Overland (The).....25	15⅛ Jan 15	22 Jan 3	15 Nov	38½ Jan
*81 83	*81 83	---- ----	---- ----	81 81	81 81	200	Do pref (new).....100	75 Jan 3	82½ Mar19	69 Nov	100 Mar
*53¼ 54½	*54 55	§54½ 54½	55 56¾	56 57	55¾ 56½	4,100	Wilson & Co, Inc, v t c....100	48¼ Jan 2	59 Jan 19	42 Nov	84¼ Mar
*114 117	§116 116	*112 116	*111¾ 115	*112 116	114 114	110	Woolworth (F W).....100	110 Mar25	120½ Jan 3	99⅞ Dec	151 Jan
*112 120½	*112 120½	*112 120½	*112 120½	*112 118	*112 118	------	Do pref.....100	---- ----	---- ----	113 Dec	126½ Jan
*42⅛ 43½	43 43	43¼ 43¾	44 44¼	44½ 46¼	47½ 48	2,100	Worthington P & M v t c..100	34 Jan 4	48 May 3	23⅛ Feb	37⅜ June
*87 91	*89 91	*89½ 91	*89 91	*90 91	90 91	400	Do pref A.....100	85⅜ Feb 5	91½ Apr 6	88 Nov	97¼ June
*63 65	64½ 64½	*63½ 65	65 65⅛	66¼ 66¼	66½ 67¼	1,000	Do pref B.....100	59 Jan 18	67¼ May 3	50 May	63 June

* Bid and asked prices; no sales on this day § Less than 100 shares ‡ Ex-rights ◊ Ex-div and rights ♦ Par $10 per share ■ Par $100 per share.
•Certificates of deposit z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1881

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending May 3	Interest Period	Price Friday May 3 Bid	Price Friday May 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
U S 3½s Liberty Loan 1947	J - D	98.94	Sale	98.86	99.30	6489	97.20	99.30
U S 4s converted from 1st Liberty Loan.....1932-47		96.32	Sale	96.30	96.84	1014	95.88	98.40
U S 4s 2d Liberty Loan....1942	M- N	96.28	Sale	96.14	96.86	27509	94.70	97 98
U S 2s consol registered....d1930	Q - J	97	98	97⅛	97⅛	10	97	97½
U S 2s consol coupon d1930	Q - J	97	----	97¼	Apr '18	----	97⅛	97¼
U S 3s registered.....k1918	Q - F	99	99¾	99	Apr '18	----	99	99¼
U S 3s coupon k1918	Q - F	99	99¾	99	99	1	98⅞	99
U S 4s registered.....1925	Q - F	105	105¾	105⅛	Apr '18	----	105	105½
U S 4s coupon 1925	Q - F	105	----	105⅜	105⅜	11	105	105⅜
U S Pan Canal 10-30-yr 2s..k1936	Q - F	96½	----	97⅜	Oct '17	----	----	----
U S Pan Canal 10-30-yr 2s reg '38	Q - N	96½	----	97⅛	Feb '18	----	97⅛	97⅛
U S Panama Canal 3s g....1961	Q - M	80	----	84	Dec '17	----	----	----
U S Philippine Island 4s..1914-34	Q - F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	96¼	Sale	95¼	96¼	53	94⅛	97½
Anglo-French 5-yr 5s Exter loan..	A - O	90¼	Sale	90	90⅜	976	88¼	91
Argentine—Internal 5s of 1909...	M- S	81⅛	83½	83½	Apr '18	----	78	83½
Bordeaux (City of) 3-yr 6s..1919	M- N	88⅜	Sale	87¼	88¾	91	84	90
Chinese (Hukuang Ry)—5s of '11	J - D ‡	60	66	60	Apr '18	----	53½	60½
Cuba—External debt 5s of 1904..	M- S	98	100	97½	98	11	90½	98
Exter dt 5s of '14 ser A....1949	F - A	92¾	95	92½	92⅛	2	90¼	92½
External loan 4½s.....1949	F - A	80¼	83	84	Apr '18	----	80	84
Dominion of Canada g 5s....1921	A - O	94½	95½	95	95	35	93¼	95½
Do do 1926	A - O	92⅜	93⅜	93	93⅜	6	90⅞	95¾
Do do 1931	A - O	91	Sale	91	91⅜	29	88⅞	94
French Repub 5½s secured loan..	----	96⅛	Sale	95⅞	96¼	499	94	98
Japanese Govt—£ loan 4½s..1925	F - A ‡	83⅝	85	84	84	4	80½	92½
Second series 4½s.....1925	J - J ‡	83½	85	83⅛	83⅛	1	83⅛	92⅞
Do do "German stamp"....	----	78	Sale	78	78½	2	77	81
Sterling loan 4s.....1931	J - J ‡	74	----	74¼	Mar'18	----	74¼	76
Lyons (City of) 3-yr 6s.....1919	M- N	88	Sale	87	88⅝	70	84	90
Marseilles (City of) 3-yr 6s..1919	M- N	88¼	Sale	87	88¾	114	84	89¾
Mexico—Exter loan £ 5s of 1899	Q - J ‡	40½	Sale	40½	40½	1	40	42⅝
Gold debt 4s of 1904.....1954	J - D	30	40	33½	Dec '17	----	----	----
Paris, City of, 5-year 6s.....1921	A - O	85	Sale	84	85½	69	81⅞	89½
Tokyo City—5s loan of 1912....	M- S	74½	77	76	Apr '18	----	68	77½
U K of Gt Brit & I 2-yr 5s...1918	M- S	99 5/16	Sale	99 5/16	99½	558	97	99 5/16
3-year 5½ % notes.....1919	M- N	96¾	Sale	96⅜	97	235	95¼	98
5-year 5½ % notes.....1921	M- N	93¼	Sale	92¾	93¼	182	91⅝	94¾
Convertible 5½ % notes..1919	F - A	99	Sale	98⅝	99⅛	142	97⅛	100
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock..1960	M- S	88¾	89⅜	89¼	89¼	1	87¾	91¼
4½s Corporate stock.....1964	M- S	89	89½	87⅞	Apr '18	----	87⅞	90⅝
4½s Corporate stock.....1966	A - O	89¾	Sale	88¼	89¾	14	87⅞	90½
4½s Corporate stock.....1965	J - D	95⅜	Sale	94¼	95¾	21	93¼	96⅝
4½s Corporate stock.....1963	M- S	95⅜	Sale	94¼	95¾	161	93	96¾
4% Corporate stock.....1959	M- N	87	----	85¼	87	9	85	87⅛
4% Corporate stock.....1958	M- N	86	87¾	85	Apr '18	----	85	87¼
4% Corporate stock.....1957	M- N	86	92½	85	Apr '18	----	85	87½
4% Corporate stock reg ..1956	M- N	85	85¾	85½	Mar'18	----	85	86
New 4½s.....1957	M- N	95	95¾	95	95	3	93⅝	96⅝
4½ % Corporate stock....1957	M- N	95	97	94¾	94¾	4	93½	97
3½ % Corporate stock....1954	M- N	75½	77	76¼	76¼	4	76	78½
N Y State—4s.....1961	M- S	----	96	101	July'17	----	----	----
Canal Improvement 4s....1961	J - J	----	----	94¼	Apr '18	----	94¼	97¼
Canal Improvement 4s....1962	J - J	----	98	100	Nov'17	----	----	----
Canal Improvement 4s....1960	J - J	----	95¾	94¼	Apr '18	----	94¼	96
Canal Improvement 4½s..1964	J - J	105½	107¾	106¾	Mar'18	----	105	106¾
Canal Improvement 4½s..1965	J - J	99	104½	103	Sept'17	----	----	----
Highway Improv't 4½s....1963	M- S	105	----	105	Apr '18	----	104½	107½
Highway Improv't 4½s....1965	M- S	100	104½	100¼	Apr '18	----	100¼	100¼
Virginia funded debt 2-3s....1991	J - J	----	79	74	Dec '17	----	----	----
6s deferred Brown Bros ctfs....	----	43½	45	44	Apr '18	----	44	50
Railroad.								
Ann Arbor 1st g 4s.....k1995	Q - J	52	56	55	Mar'18	----	55	59
Atch Top & S Fe gen g 4s....1995	A - O	81½	Sale	81¼	81⅜	52	80	85⅜
Registered 1995	A - O	80½	82	80	Apr '18	----	80	80
Adjustment gold 4s.....k1995	Nov	70	74	73	Apr '18	----	71¾	76
Registered k1995	Nov	----	----	----	----	----	----	----
Stamped k1995	M- N	74⅜	76	74½	74½	1	71⅜	78
Conv gold 4s.....1955	J - D	80	85	82¼	83¼	5	81½	86
Conv 4s issue of 1910.....1960	J - D	82⅜	86	82¼	83	8	82	86
East Okla Div 1st g 4s....1928	M- S	85½	91½	91½	Oct '17	----	----	----
Rocky Mtn Div 1st 4s....1965	J - J	68	80	78	Aug '17	----	----	----
Trans Con Short L 1st 4s..1958	J - J	77	79½	77	Apr '18	----	77	80½
Cal-Ariz 1st & ref 4½s"A"1962	M- S	78⅛	85½	79	79	1	79	82¾
S Fe Pres & Ph 1st g 5s....1942	M- S	86	100	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s....k1952	M- S	81⅝	84½	81¼	81¼	2	81	84¾
Gen unified 4½s.....1964	J - D	----	81	81	81	1	75	82⅞
Ala Mid 1st gu gold 5s....1928	M- N	95	----	99¾	Oct '17	----	----	----
Bruns & W 1st gu gold 4s..1938	J - J	75⅞	----	85	Sept'17	----	----	----
Charles & Sav 1st gold 7s..1936	J - J	107½	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....c1952	M- N	72⅛	Sale	71⅝	72⅛	7	70	73⅛
Sav F & W 1st gold 6s.....1934	A - O	107	----	115	July'17	----	----	----
1st gold 5s.....1934	A - O	94½	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s....1918	J - J	99	99½	99	Jan '18	----	99	99
Balt & Ohio prior 3½s.....1925	J - J	86⅝	89	86¼	Apr '18	----	85½	89⅛
Registered k1925	Q - J	----	87¾	90½	Sept'17	----	----	----
1st 50-year gold 4s.....k1948	A - O	76½	Sale	76½	77	17	76	78
Registered k1948	Q - J	----	----	92¾	Mar'17	----	----	----
20-yr conv 4½s.....1933	----	78⅞	80	78⅝	78⅞	12	76½	79½
Refund & gen 5s Series A..1995	J - D	81	Sale	80	81	11	80	83½
Pitts Junc 1st gold 6s.....1922	J - J	----	----	112	Jan '12	----	----	----
PJunc & M Div 1st g 3½s 1925	M- N	80⅛	87¾	82	Apr '18	----	82	82
P L E & W Va Sys ref 4s...1941	M- N	71	75	74⅞	75	5	72	75
Southw Div 1st gold 3½s..1925	J - J	80½	83¾	82	82	2	81	85
Cent Ohio R 1st c g 4½s...1930	M- S	83⅛	----	100	Apr '17	----	----	----
Cl Lor & W con 1st g 5s....1933	A - O	91	----	95½	Apr '18	----	95½	95½
Monon River 1st gu g 5s....1919	F - A	----	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s....1936	J - D	91½	----	99¼	Oct '17	----	----	----
General gold 5s.....1937	A - O	85	88	88¼	Dec '17	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A - O	----	----	99⅛	Mar'18	----	99⅛	99⅛
Buffalo R & P gen g 5s.....1937	M- S	99⅞	107	99	Mar'18	----	99	99½
Consol 4½s.....1957	M- N	85	99·2	99½	Oct '17	----	----	----
All & West 1st g 4s gu.....1998	A - O	75	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s....1943	J - J	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F - A	101	----	103	Feb '18	----	103	103
Consol 1st g 6s.....1922	J - D	100⅛	107	103½	Apr '18	----	99½	103½
Canada Sou cons gu A 5s....1962	A - O	----	91	90	Apr '18	----	86⅞	91⅞
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	70	84	84	Dec '17	----	----	----
Central of Ga 1st gold 5s...p1945	F - A	97¼	102	96½	Apr '18	----	96½	97¼
Consol gold 5s.....1945	M- N	----	91	88	88	1	87¾	90
Chatt Div pur money g 4s 1951	J - D	----	79	78	Aug '17	----	----	----
Mac & Nor Div 1st g 5s....1946	J - J	85	90	103	Mar'17	----	----	----
Mid Ga & Atl Div 5s.....1947	J - J	85	101⅛	97⅝	June'17	----	----	----
Mobile Div 1st g 5s.....1946	J - J	90	----	104⅛	Apr '17	----	----	----
Cen RR & B of Ga col g 5s...1937	M- N	----	93	90	Aug '17	----	----	----
Cent of N J gen'l gold 5s....1987	J - J	100	103	100	102⅜	5	100	104
Registered k1987	Q - J	101	103	102	Mar'18	----	102	104
Am Dock & Imp gu 5s....1921	J - J	98½	99	99	Apr '18	----	98½	99⅛
Leh & Hud Riv gen gu g 5s.'20	J - J	94¼	101¼	100	Apr '18	----	100	100
N Y & Long Br gen g 4s....1941	M- S	92	----	100⅜	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...c1920	Q - F	65	75⅛	65	Mar'18	----	65	65
Chess & O fund & impt 5s....1929	J - J	81	87	80	Apr '18	----	80	80
1st consol gold 5s.....1939	M- N	97⅛	Sale	95	97⅛	9	95	100⅛
Registered 1939	M- N	94⅞	----	104½	Jan '17	----	----	----
General gold 4½s.....1992	M- S	76½	77	75⅞	77	8	72	77
Registered 1992	M- S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s...1930	F - A	73	Sale	72⅞	73	16	65½	73
30-year conv secured 5s...1946	A - O	80⅜	Sale	79¾	80⅜	49	76	81½
Big Sandy 1st 4s.....1944	J - D	66½	78	84	Apr '17	----	----	----
Coal River Ry 1st gu 4s...1945	J - D	65	----	85½	Nov'16	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending May 3	Interest Period	Price Friday May 3 Bid	Price Friday May 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chesapeake & Ohio (Con)—								
Craig Valley 1st g 5s.....1940	J - J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s.....1946	J - J	63	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	72	82	73	Nov'17	----	----	----
2d consol gold 4s.....1989	J - J	62	82½	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s..1940	M- N	65	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M- S	----	93½	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	50¼	52	52	Apr '18	----	50	52
Railway 1st lien 3½s.....1950	J - J	36½	37½	36	Apr '18	----	35¼	47½
Chic B & Q Denver Div 4s...1922	F - A	99⅛	101	99½	Apr '18	----	97⅝	99⅞
Illinois Div 3½s.....1949	J - J	73¾	74½	73¾	74¼	7	73	75½
Illinois Div 4s.....1949	J - J	83½	85¼	85	85¼	11	82	87½
Iowa Div sinking fund 5s..1919	A - O	98½	----	99½	Jan '18	----	99½	99½
Sinking fund 4s.....1919	A - O	97½	98	97	Jan '18	----	97	97
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M- N	91⅝	92⅝	92⅛	Apr '18	----	91¼	92¼
Registered.....1927	M- N	*86⅛	----	91	Mar'18	----	91	91
General 4s.....1958	M- S	82⅝	84⅜	81	83⅛	2	80	84½
Chic & E Ill ref & imp 4s g...1955	J - J	22¼	25	25	Apr '18	----	25	30
U S Mtg & Tr Co ctfs of dep..	----	----	23	25	Feb '18	----	25	28
1st consol gold 6s.....1934	A - O	98	100	101	Mar'18	----	98	101
General consol 1st 5s.....1937	M- N	----	84	87	June'17	----	----	----
U S Mtg & Tr Co ctfs of dep....	----	----	74	70	Feb '18	----	70	70
Guar Tr Co ctfs of dep.....	----	----	90	76	July'17	----	----	----
Purch money 1st coal 5s...1942	F - A	51¼	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	10	20	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M- S	58	Sale	56	58⅜	44	54	60¼
Chic Ind & Louisv—Ref 6s..1947	J - J	98½	105	100⅛	Apr '18	----	98	100⅛
Refunding gold 5s.....1947	J - J	80	97⅝	100⅛	Apr '17	----	----	----
Refunding 4s Series C.....1947	J - J	----	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s....1956	J - J	----	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J - J	71	78½	96⅛	Jan '17	----	----	----
Chic L S & East 1st 4½s....1969	J - D	----	----	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....c1989	J - J	----	74⅞	75	Apr '18	----	74⅞	79
Registered.....c1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s.....1925	J - D	80	82	80	Apr '18	----	76½	80¼
Gen & ref Ser A 4½s....a2014	A - O	67⅜	Sale	67¼	67⅜	20	64¾	70
Gen ref conv Ser B 5s....a2014	F - A	76⅛	76⅝	76	76⅞	5	76	80
Gen'l gold 3½s Ser B.....1989	J - J	76⅝	Sale	72½	Aug '17	----	----	----
General 4½s Series C....c1989	J - J	80½	82½	80½	Apr '18	----	80½	84½
25-year debenture 4s.....1934	J - J	63	68	66⅞	66⅞	1	66⅞	74
Convertible 4½s.....1932	J - D	74¼	Sale	73½	75	19	71¼	75½
Chic & L Sup Div g 5s....1921	J - J	95½	----	97	Jan '18	----	97	97
Chic & Mo Riv Div 5s....1926	J - J	83½	----	94	Feb '18	----	94	94
Chic & P W 1st g 5s.....1921	J - J	----	97	95·2	95½	1	95½	98½
C M & Puget Sd 1st gu 4s..1949	J - J	----	83½	79	Dec '17	----	----	----
Dubuque Div 1st s f 6s....1920	J - J	97¾	100	100	Oct '17	----	----	----
Fargo & Sou assum g 6s....1924	J - J	97⅛	108	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s.....1919	J - J	96⅜	103¼	98	Jan '18	----	98	98
Wis & Minn Div g 5s.....1921	J - J	----	98¾	100⅛	Sept'17	----	----	----
Wis Valley Div 1st 6s.....1920	J - J	97¾	----	97⅛	Apr '18	----	97⅛	97⅛
Milw & No 1st ext 4½s....1934	J - D	81¼	----	85	Apr '18	----	85	85
Cons extended 4½s.....1934	J - D	81¼	----	81¼	Feb '18	----	81¼	81¼
Chic & Nor West Ex 4s 1886-1926	F - A	88	----	89	Jan '18	----	89	89
Registered.....1886-1926	F - A	84⅞	89⅞	86½	Oct '17	----	----	----
General gold 3½s.....1987	M- N	70⅞	Sale	70⅞	70⅞	2	70	73⅛
Registered.....p1987	Q - F	----	----	81½	Oct '16	----	----	----
General 4s.....1987	M- N	80½	83	80	80	5	79⅞	85¼
Stamped 4s.....1987	M- N	----	80½	86	Sept'17	----	----	----
General 5s stamped.....1987	M- N	99⅞	Sale	99⅞	99⅞	2	99⅞	103
Sinking fund 6s.....1879-1929	A - O	104	----	104¼	Dec '17	----	----	----
Registered.....1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A - O	94⅛	100	104	Sept'17	----	----	----
Registered.....1879-1929	A - O	92¾	----	103½	Apr '16	----	----	----
Debenture 5s.....1921	A - O	95⅛	102	95	Mar'18	----	95	96½
Registered.....1921	A - O	91	97	100	Jan '18	----	100	100
Sinking fund deb 5s.....1933	M- N	97	Sale	97	97	2	93½	97
Registered.....1933	M- N	91½	94	104¼	June'16	----	----	----
Des PlainesVal 1st gu 4½s1947	M- S	77	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A - O	104¼	----	105	Apr '18	----	101	105
Man G B & N W 1st 3½s....1941	J - J	52	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s....1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M- S	101	101⅝	100¾	Apr '18	----	100¾	102⅛
Ext & imp s f gold 5s....1929	F - A	98	----	98	Apr '18	----	98	98
Ashland Div 1st g 6s....1925	M- S	101⅜	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s....1924	J - J	101⅜	----	111⅛	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s..1947	M- S	73	77	73¾	Apr '18	----	73¾	73¾
St L Peo & N W 1st gu 5s..1948	J - J	92⅞	95	98	Oct '17	----	----	----
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J - J	74¾	76⅛	74¾	74¾	1	73	77¾
Registered.....1988	J - J	----	71⅞	87	Mar'17	----	----	----
Refunding gold 4s.....1934	A - O	65½	Sale	65⅛	65⅝	36	62½	68⅛
20-year debenture 5s.....1932	J - J	70	85	70	Feb '18	----	66	71
Coll trust Series P 4s.....1918	M- N	----	----	97¾	Oct '17	----	----	----
R I Ark & Louis 1st 4½s...1934	M- S	62	62⅞	62¼	62¼	10	62	64
Burl C R & N—1st g 5s....1934	A - O	90	95	96	Feb '18	----	96	96
C R I F & N W 1st gu 5s..1921	A - O	92	100	97½	June'17	----	----	----
Choc Okla & G gen g 5s...c1919	J - J	97	Sale	97	97	1	95	100
Consol gold 5s.....1952	M- N	75	90	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s.1923	A - O	55¼	60	60	Mar'18	----	57	60
St Paul & K C Sh L 1st 4½s '41	F - A	63⅝	74	61½	Apr '18	----	59	61½
Chic St P M & O cons 6s....1930	J - D	105¾	112	104⅝	Apr '18	----	102	104⅝
Cons 6s reduced to 3½s....1930	J - D	81	----	85½	Mar'18	----	85½	85½
Debenture 5s.....1930	M- S	86¼	96	85⅛	Mar'18	----	85⅛	85⅛
Ch St P & Minn 1st g 6s...1918	M- N	----	----	111	June'17	----	----	----
North Wisconsin 1st 6s....1930	J - J	100⅝	----	118	Nov'16	----	----	----
St P & S City 1st g 6s.....1919	A - O	100	103	100⅛	Apr '18	----	100⅛	100¼
Superior Short L 1st 5s g..p1930	M- S	84½	95	105⅛	Nov'16	----	----	----
Chic T H & So-East 1st 5s...1960	J - D	----	75	82	Jan '17	----	----	----
Chic & West Ind gen g 6s...c1932	Q - M	103	----	104	Mar'18	----	103½	101
Consol 50-year 4s.....1952	J - J	63¼	64½	64	64	2	64	67
Cin H & D 2d gold 4½s.....1937	J - J	----	----	90	May'17	----	----	----
1st & refunding 4s.....1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	----	----	90	May'17	----	----	----
Cin D & I 1st gu g 5s.....1941	M- N	----	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g 1923	M- N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	----	96	96	Jan '17	----	----	----
Clev Cin Ch & St L gen 4s..1993	J - D	62	62½	62	62½	12	59	63¼
20-year deb 4½s.....1931	J - J	73½	74½	74½	74½	2	65¼	74½
General 5s Series B.....1993	J - D	75	85	80	Apr '18	----	80	80
Cairo Div 1st gold 4s.....1939	J - J	----	81¼	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s....1991	J - J	53⅛	65½	79	Feb '17	----	----	----
St L Div 1st coll tr g 4s..1990	M- N	63½	65	64	64	10	63	66
Spr & Col Div 1st g 4s....1940	M- S	67½	----	73½	June'17	----	----	----
W W Val Div 1st g 4s....1940	J - J	62½	----	84	Nov'16	----	----	----
C I St L & C consol 6s....1920	M- N	----	102	102⅛	Oct '17	----	----	----
1st gold 4s.....k1936	Q - F	75¼	87⅛	87	Dec '17	----	----	----
Registered.....k1936	Q - F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s...1923	J - J	87	----	102⅛	Jan '17	----	----	----
C C C & I gen cons g 6s...1934	J - J	101⅛	105⅝	107⅛	Aug '17	----	----	----
Ind B & W 1st pref 4s.....1940	A - O	64¾	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....d1938	Q - J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s..1940	A - O	47⅛	----	46	Mar'18	----	46	51½
Income 4s.....1990	Apr	12½	13	12½	Dec '17	----	----	----
Cleve Short L 1st gu 4½s...1961	A - O	85½	86½	85½	85½	1	85	90
Col Midland 1st gold 4s....1947	J - J	----	----	8	Apr '18	----	6	8
Trust Co certifs of deposit....	----	----	----	5⅛	Mar'18	----	5⅛	7½
Colorado & Sou 1st g 4s....1929	F - A	85½	Sale	85½	85½	2	82¾	86¼
Refund & Ext 4½s.....1935	M- N	70½	Sale	70	70½	24	66	73
Ft W & Den C 1st g 6s....1921	J - D	96⅛	97½	97	Apr '18	----	96	97
Conn & Pas Rive 1st g 4s....1943	A - O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J - J	----	95	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J - D	70	75⅛	75⅛	Apr '18	----	73⅛	75⅛
N Y Lack & W 1st 6s.....1921	J - J	101½	102	102	Apr '18	----	100⅝	102½
Construction 5s.....1923	F - A	95⅞	----	95⅞	Apr '18	----	95⅞	98
Term & Improve 4s.....1923	M- N	90⅛	93¼	93¾	Jan '18	----	93¾	93¾
Warren 1st ref gu g 3½s..2000	F - A	----	----	102⅛	Feb '08	----	----	----

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. k Due July. l Due Aug. o Due Oct. p Due Nov. q Due Dec. Option sale

BONDS N. Y. STOCK EXCHANGE Week ending May 3	Interest Period	Price Friday May 3		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Delaware & Hudson—								
1st lien equip g 4½s	1922 J - J	93¾	95¾	94 Apr '18			93¼	94
1st & ref 4s	1943 M - N	80½	84	81⅞	81⅞	10	80⅛	86½
20-year conv 5s	1935 A - O	86¼	89	86	86¼	9	85½	90
Alb & Susq conv 3½s	1946 A - O	72	Sale	71	72	7	71	76
Renss & Saratoga 1st 7s	1921 M - N	101		112⅞ Dec '16				
Denv & R Gr 1st cons g 4s	1936 J - J	64¼	65	63	64	56	60½	69
Consol gold 4½s	1936 J - J	67½	71	68	Jan '18		68	71
Improvement gold 5s	1928 J - D		72	72	Apr '18		72	76¾
1st & refunding 5s	1955 F - A	50¾	Sale	49¾	50¾	30	48¼	51½
Rio Gr June 1st gu g 5s	1939 J - D		95	37	Aug '17			
Rio Gr Sou 1st gold 4s	1940 J - J			61¼	Apr '11			
Guaranteed	1940 J - J			39	July '17			
Rio Gr West 1st gold 4s	1939 J - J	63½		64	64	4	63½	67½
Mtge & coll trust 4s A	1949 A - O	50	58	50	50	11	50	55
Des Moines Un Ry 1st g 5s	1917 M - N			98½	Mar '17			
Det & Mack—1st lien g 4s	1995 J - D			82	Dec '16			
Gold 4s	1995 J - D			75½	July '16			
Det Riv Tun—Ter Tun 4½s	1961 M - N	76½	Sale	75	76½	8	73	76½
Dul Missabe & Nor gen 5s	1941 J - J	98¼	101	99⅜	Dec '17			
Dul & IronRange 1st 5s	1937 A - O	93½	97	90	Nov'17			
Registered	1937 A - O			105½	Mar '08			
Dul Sou Shore & Atl g 5s	1937 J - J		87	87	Mar'18		82	87
Elgin Joliet & East 1st g 5s	1941 M - N	87	102	104	Jan '17			
Erie 1st consol gold 7s	1920 M - S	100⅛	101⅝	100	Apr '18		100	101
N Y & Erie 1st ext g 4s	1947 M - N	73⅝	98½	78	Apr '18		78	178
2d ext gold 5s	1919 M - S	96⅛		96⅛	Mar'18		96⅛	96⅛
3d ext gold 4½s	1923 M - S	90		93½	Jan '18		93½	95
4th ext gold 5s	1920 A - O	95¼		99½	July '17			
5th ext gold 4s	1928 J - D			94¾	Nov'15			
N Y L E & W 1st g fd 7s	1920 M - S	97¼		107½	Dec '16			
Erie 1st cons g 4s prior	1996 J - J	67	68¼	69	Apr '18		65	69
Registered	1996 J - J			84	Dec '16			
1st consol gen lien g 4s	1996 J - J	53	53½	53	53½	20	49½	57¼
Registered	1996 J - J		73	73	June'16			
Penn coll trust gold 4s	1951 F - A	77½	82½	79	Apr '18		75¼	79
50-year conv 4s Series A	1953 A - O	45½	46	44⅝	Apr '18		42	48⅛
do Series B	1953 A - O	45½	46	44¾	44¾	2	42½	49
Gen conv 4s Series D	1953 A - O	50	Sale	49⅞	50⅜	35	48½	56
Chic & Erie 1st gold 5s	1982 M - N	85⅛		87¾	88	2	87¾	93
Clev & Mahon Vall g 5s	1938 J - J	80		106⅞	Jan '17			
Erie & Jersey 1st s f 6s	1955 J - J		100	98½	Apr '18		98½	98½
Genesee River 1st s f 6s	1957 J - J	96	103⅞	103¾	Aug '17			
Long Dock consol g 6s	1935 A - O	107		110½	Nov'17			
Coal & RR 1st cur gu 6s	1922 M - N			103	Jan '18		103	103
Dock & Impt 1st ext 5s	1943 J - J	80		102½	July'17			
N Y & Green L gu g 5s	1946 M - N	88		85	Jan '18		85	85
N Y Susq & W 1st ref 5s	1937 J - J	65	71⅞	74¾	Feb '18		74	75
2d gold 4½s	1937 F - A		62	100¼	Dec '06			
General gold 5s	1940 F - A		62	61	Apr '18		61	61
Terminal 1st gold 5s	1943 M - N	77½		108	Jan '17			
Mid of N J 1st ext 5s	1940 A - O	76	94	108	Jan '17			
Wilk & East 1st gu g 5s	1942 J - D		67	62	Feb '18		62	62
Ev & Ind 1st cons gu g 6s	1926 J - J			23½	Jan '17			
Evansv & T H 1st cons 6s	1921 J - J	90		97	Nov'17			
1st general gold 5s	1942 A - O	50½		85½	June'17			
Mt Vernon 1st gold 6s	1923 A - O			108	Nov'11			
Sull Co Branch 1st g 5s	1930 A - O			95	June'12			
Florida E Coast 1st 4½s	1959 J - D	75	81	85	Dec '17			
Fort St U D Co 1st g 4½s	1941 J - J			92	Aug '10			
Ft Worth & Rio Gr 1st g 4s	1928 J - J			56½	Oct '17			
Galv Hous & Hen 1st 5s	1933 A - O		88	85½	June'16			
Great Nor C B & Q coll 4s	1921 J - J	93¼	Sale	92½	93¼	233	92	94⅜
Registered	b1921 Q - J			92½	Apr '18		91¾	93¼
1st & ref 4½s Series A	1961 J - J	87	89	86⅞	86⅞	2	86½	89
Registered	1961 J - J			96	June'16			
St Paul M & Man 4s	1933 J - J	89	91	89½	Apr '18		86⅛	89½
1st consol gold 6s	1933 J - J	107⅛	113	108	Apr '18		108	108
Registered	1933 J - J	99⅛		118	Apr '17			
Reduced to gold 4½s	1933 J - J	93½	95	95	95	1	93½	95
Registered	1933 J - J	85⅛	99	102½	May'16			
Mont ext 1st gold 4s	1937 J - D	82¾	86	85	Apr '18		81½	85
Registered	1937 J - D	80⅞	89	95½	Mar'16			
Pacific ext guar 4s £	1940 J - J			85½	Nov'15			
E Minn Nor Div 1st g 4s	1948 A - O	80	86½	80⅛	Dec '17			
Minn Union 1st g 6s	1922 J - J	100		108⅜	Jan '17			
Mont C 1st gu g 6s	1937 J - J	105		113	June'17			
Registered	1937 J - J			136¼	May'06			
1st guar gold 5s	1937 J - J	93⅛		93½	Apr '18		92⅝	93½
Will & S F 1st gold 5s	1938 J - D	92⅜		109¾	Aug '16			
Green Bay & W deb ctfs "A"	Feb		79½	69¾	Dec '16			
Debenture ctfs "B"	Feb	6¾	9⅛	7	7	4	7	7
Gulf & S I 1st ref & t g 5s	b1952 J - J	77	83	77	Apr '18		76½	83
Hocking Val 1st cons g 4½s	1999 J - J	75	77	75½	76	12	75⅛	78
Registered	1999 J - J			98½	Jan '14			
Col & H V 1st ext g 4s	1948 A - O	69	87½	82¼	Aug '17			
Col & Tol 1st ext 4s	1955 F - A	70⅜		75	Feb '18		67½	75
Houston Belt & Term 1st 5s	1937 J - J		95	90⅛	Apr '17			
Illinois Central 1st gold 4s	1951 J - J	82½	95	87	Mar'18		87	95
Registered	1951 J - J	69	93	92	Sept'17			
1st gold 3½s	1951 J - J	58⅛	90	78⅛	Dec '17			
Registered	1951 J - J	56⅛	81	84	Nov'15			
Extended 1st gold 3½s	1951 A - O	58⅛		80	June'17			
Registered	1951 A - O	56⅛						
1st gold 3s sterling	1951 M - S			80	July'09			
Registered	1951 M - S							
Collateral trust gold 4s	1952 A - O	77½	77⅝	77⅝	Apr '18		72½	78¼
Registered	1952 A - O	65¼		95¼	Sept'12			
1st refunding 4s	1955 M - N	79	79⅞	79¾	79⅞	5	79	83
Purchased lines 3½s	1952 J - J	63	71	70	70	2	70	70
L N O & Texas gold 4s	1953 M - N	71	74¼	75	Mar'18		74	76½
Registered	1953 M - N	70	84	72	Feb '18		72	72
Cairo Bridge gold 4s	1950 J - D	70¼		89	Apr '17			
Litchfield Div 1st gold 3s	1951 J - J	56¼		74	Feb '14			
Louisv Div & Term g 3½s	1953 J - J	65¼	75	64⅛	Apr '18		64⅛	71
Registered	1953 J - J			83	Aug '12			
Middle Div reg 5s	1921 F - A	95½		102	June'16			
Omaha Div 1st gold 3s	1951 F - A	58¼		58¼	Apr '18		58¼	58¼
St Louis Div & Term g 3s	1951 J - J	55	66	62	Mar'18		62	62
Gold 3½s	1951 J - J	65¼	83¼	63	Apr '18		63	63
Registered	1951 J - J	62		80	June'16			
Springf Div 1st g 3½s	1951 J - J		79¼	80⅝	Nov'16			
Western lines 1st g 4s	1951 F - A	79		79	Mar'18		79	79
Registered	1951 F - A			92	Nov'10			
Bellev & Car 1st 6s	1923 J - D		107¾	117½	May'10			
Carb & Shaw 1st gold 4s	1932 M - S			90	Jan '17			
Chic St L & N O gold 5s	1951 J - D	97		97	Mar'18		97	98
Registered	1951 J - D			114	Feb '11			
Gold 3½s	1951 J - D	62⅛		90	Oct '09			
Registered	1951 J - D							
Joint 1st ref 5s Series A	1963 J - D	88	89½	85½	Mar'18		86⅛	91
Memph Div 1st g 4s	1951 J - D	68¼	90	70⅛	Nov'17			
Registered	1951 J - D			65	Nov'17			
St Louis Sou 1st gu g 4s	1931 M - S	75⅛		89	Feb '18		80	80
Ind Ill & Iowa 1st g 4s	1950 J - J	73⅛	98	89	Apr '17			
Int & Great Nor 1st g 6s	1919 M - N	90⅝	96	91¾	Mar'18		90	92
James Frank & Clear 1st 4s	1959 J - D	75½	90	82½	June'17			
Kansas City Sou 1st gold 3s	1950 A - O	59	62½	59	Apr '18		58	61½
Registered	1950 A - O			63	Oct '00			
Ref & impt 5s	Apr 1950 J - J	77	77⅞	77½	78	6	73¾	78
Kansas City Term 1st 4s	1960 J - J	75	Sale	74½	75	8	74½	78
Lake Erie & West 1st g 5s	1937 J - J	78½	90	85	Mar'18		78	92
2d gold 5s	1941 J - J		81	80⅝	Feb '17			
North Ohio 1st guar g 5s	1945 A - O		85	89¼	Mar'17			
Leh Val N Y 1st gu g 4½s	1940 J - J	85⅛	94¾	85	Apr '18		85	94¾
Registered	1940 J - J	83⅛	93	89	Oct '17			
Lehigh Val (Pa) cons g 4s	2003 M - N	76⅛	78	78	Apr '18		78	78
General cons 4½s	2003 M - N	85½	89¾	87	Apr '18		87	90½

BONDS N. Y. STOCK EXCHANGE Week ending May 3	Interest Period	Price Friday May 3		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Leh V Term Ry 1st gu g 5s	1941 A - O	102	103	102	Mar'18		102	102
Registered	1941 A - O		106	113	Mar'17			
Leh Val Coal Co 1st gu g 5s	1933 J - J	100		100	Mar'18		96¾	101
Registered	1933 J - J			105	Oct '13			
1st int reduced to 4s	1933 J - J	80¾						
Leh & N Y 1st guar g 4s	1945 M - S			87	Apr '17			
Registered	1945 M - S							
Long Isld 1st cons gold 5s	b1931 Q - J	95	100⅛	95	Apr '18		91¾	95
1st consol gold 4s	b1931 Q - J	84½		94¼	June'16			
General gold 4s	1938 J - D	66	85¼	85¼	Feb '17			
Ferry gold 4½s	1922 M - S		95	90	July'17			
Gold 4s	1932 J - D			99¼	Oct '06			
Unified gold 4s	1949 M - S		77¾	89	May'17	2		
Debenture gold 5s	1934 J - D		97	97	Jan '18		97	97
20-year p m deb 5s	1937 M - N		73	72	72		72	75
Guar refunding gold 4s	1949 M - S	73	75	73	Apr '18		73	79½
Registered	1949 M - S			95	Jan '11			
N Y B & M B 1st con g 5s	1935 A - O	93		103¼	Apr '18			
N Y & R B 1st gold 5s	1927 M - S	93	104⅛	92½	Apr '18		92½	92½
Nor Sh B 1st con g gu 5s	o1932 Q - J	82	93¼	100	Aug '16			
Louisiana & Ark 1st g 5s	1927 M - S	85¼	87½	90	Mar'18		87¼	90
Louisville & Nashv gen 6s	1930 J - D	106⅜	112¾	109	Apr '18		109	109¾
Gold 5s	1937 M - N	95	98½	94⅛	Apr '18		93¾	94⅛
Unified gold 4s	1940 J - J	85½	87	84	85½	17	83	88½
Registered	1940 J - J			96⅝	Jan '17			
Collateral trust gold 5s	1931 M - N		99	99	Mar'18		99	99
E H & Nash 1st g 6s	1919 J - D	100⅜		103⅜	July'17			
L Cin & Lex gold 4½s	1931 M - N	87	95½	87	Apr '18		87	87
N O & M 1st gold 6s	1930 J - J	101½	106	106	Aug '17			
2d gold 6s	1930 J - J	93¼		104⅛	Feb '17			
Paducah & Mem Div 4s	1946 F - A	71¼	80⅛	90½	Apr '12			
St Louis Div 1st gold 6s	1921 M - S	100¼		100⅛	Jan '18		100⅛	100⅛
2d gold 3s	1980 M - S	50½	58¼	58¼	Mar'18		58	58¼
Atl Knox & Cin Div 4s	1955 M - N	74½	77¼	74	Apr '18		74	79
Atl Knox & Nor 1st g 5s	1946 J - D	95¼		108¾	Jan '17			
Hender Bdge 1st s f g 6s	1931 M - S	100⅜		105⅛	Aug '17			
Kentucky Central gold 4s	1987 J - J	73	75	74	Apr '18		74	74
Lex & East 1st 50-yr 5s gu	1965 A - O	94	95½	93	Apr '18		91¾	96
L & N & M & M 1st g 4½s	1945 M - S	77⅝	91⅝	94	Aug '17			
L & N-South M joint 4s	1952 J - J	67¼	81⅜	67¼	Apr '18		67¼	67¼
Registered	b1952 Q - J			95	Feb '05			
N Fla & S 1st gu g 5s	1937 F - A	94	101⅜	96¾	Jan '18		96¾	96¾
N & C Bdge gen gu g 4½s	1945 J - J	82½		97⅞	May'16			
Pensac & Atl 1st gu g 6s	1921 F - A	100⅜	108½	102½	Feb '18		102½	102½
S & N Ala cons gu g 5s	1936 F - A	95¼	100	99	Apr '18		99	99
Gen cons gu 50-year 5s	1963 A - O	86¾	102¼	93½	Jan '18		93½	93½
L & Jeff Bdge Co gu g 4s	1945 M - S	58		79	Apr'17			
Manila RR—Sou lines 4s	1936 M - N							
Mex Internat 1st cons g 4s	1977 M - S			77	Mar' 10			
Stamped guaranteed	1977 M - S			75	Nov'10			
Midland Term—1st s f g 5s	1925 J - D			91½	June'17			
Minneapolis & St Louis—								
1st gold 7s	1927 J - D			104	Feb '18		104	104
Pacific Ext 1st gold 6s	1921 A - O			103	Oct '16			
1st consol gold 5s	1934 M - N	74	Sale	74	74	2	74	74¼
1st & refunding gold 4s	1949 M - S	43⅝	46	42¾	43½	16	41	44
Ref & ext 50-yr 5s Ser A	1962 Q - F	42	47	46	Apr '18		40	46
Des M & Ft D 1st gu 4s	1935 J - J			60	Feb '15			
Iowa Central 1st gold 5s	1938 J - D	80	84¾	81	Apr '18		75¾	81
Refunding gold 4s	1951 M - S	42½	Sale	42½	42½	1	40½	46¼
M St P & S S M con g 4s int gu	1938 J - J	83⅛	86	84½	Apr '18		83½	86½
1st Chic Term s f 4s	1941 M - N			92	Jan '17			
M S S M & A 1st g 4s int gu	'26 J - J	89		85⅛	Nov'17			
Mississippi Central 1st 5s	1949 J - J		94	95	Dec '16			
Missouri Kansas & Texas—								
1st gold 4s	1990 J - D	61¾	62	61	61¾	8	60⅛	63
2d gold 4s	g1990 F - A	28¼	31	28⅛	Apr '18		28	35
1st ext gold 5s	1944 M - N		41¾	32⅝	Nov'17			
1st & refunding 4s	2004 M - S	40	42½	40	Mar'18		40	40
Gen sinking fund 4½s	1936 J - J	27	Sale	27	27	10	27	34
St Louis Div 1st ref g 4s	2001 A - O		40	40	Nov'16			
Dall & Waco 1st gu g 5s	1940 M - N			69½	Apr '17			
Kan City & Pac 1st g 4s	1990 F - A		70	58	Jan '18		58	58
Mo K & E 1st gu g 5s	1942 A - O	36¼	50	36	Apr '18		36	37
M K & Okla 1st guar 5s	1942 M - N	52½		55⅛	Dec '17			
M K & T of T 1st gu g 5s	1942 M - S	50½	52	50½	Apr '18		49	56⅛
Sher Sh & So 1st gu g 5s	1942 J - D		60	51	Dec '16			
Texas & Okla 1st gu g 5s	1943 M - S		49	40	Jan '18		40	40
Missouri Pacific (reorg Co)								
1st & refunding 5s	1965 - -	81¼	85	81	Apr '18		79	86
1st & refunding 5s	1923 - -	91¼	Sale	1¼	91¼	3	90	92
1st & refunding 5s	1926 - -	87½	Sale	87	87½	2	86⅛	90
General 4s	- - - -	58¼	Sale	57⅛	58¼	223	55⅛	59¾
Missouri Pac 1st cons g 6s	1920 M - N	98⅞	Sale	98⅞	99⅛	31	98½	99½
40-year gold loan 4s	1945 M - S	56¾		60	July'17			
1st & ref conv 5s	1959 M - S			60½	Apr '17			
3d 7s extended at 4%	1938 M - N			82	Apr '17			
Boonv St L & S 1st 5s gu	1951 F - A			100	Feb '13			
Cent Br U P 1st g 4s	1948 J - D			97½	Dec '13			
Pac R of Mo 1st ext g 4s	1938 F - A	78	83	78½	Apr '18		78½	80
2d extended gold 5s	1938 J - J	88		100⅜	Apr '18			
St L Ir M & S gen con g 5s	1931 A - O	93¼	Sale	93¼	93¼	1	90⅛	95⅛
Gen con stamp gu g 5s	1931 A - O			102	July'14			
Unified & ref gold 4s	1929 J - J	74	75	73	74½	12	72½	75
Registered	1929 J - J			80⅞	Oct '17			
Riv & G Div 1st g 4s	1933 M - N	68½	69	68⅛	68¾	11	66½	71
Verdi V I & W 1st g 5s	1926 M - S			78	Sept'15			
Mob & Ohio new gold 6s	1927 J - D	100¼	105⅝	101½	Mar'18		101½	101½
1st ext gold 6s	b1927 Q - J	90¼		92	Apr '18		92	92
General gold 4s	1938 M - S	64		65½	Apr '18		65½	65½
Montgomery Div 1st g 5s	1947 F - A	80		93	July'17			
St Louis Div 5s	1927 J - D	87⅛	92	90	Aug '17			
St L & Cairo guar g 4s	1931 J - J	71⅛	85	77	Dec '17			
Nashv Chatt & St L 1st 5s	1928 A - O	95⅜	99¼	100¼	Apr '18		98	101
Jasper Branch 1st g 6s	1923 J - J	97⅜	102¼	110¼	Mar'17			
Nat Rys of Mex pr lien 4½s	1957 J - J		30	30	May'17			
Guaranteed general 4s	1977 A - O			35	Aug '16			
Nat of Mex prior lien 4½s	1926 J - J			96⅞	Feb '13			
1st consol 4s	1951 A - O			30	Oct '16			
N O Mob & Chic 1st ref 5s	1960 J - J			59	Dec '16			
New Orleans Term 1st 4s	1953 J - J	60	62	62½	Feb '18		60	63
N O Tex & Mexico 1st 6s	1925 J - D	92½	93¾	93¾	Apr '18		92	94¼
Non-cum income 5s A	1935 A - O	44	45	45	45	24	40	49⅞
New York Central RR—								
Conv deb 6s	1935 M - N	94	Sale	93¼	94⅛	202	91½	94½
Consol 4s Series A	1998 F - A	74	Sale	73¾	74	6	71⅛	74¾
Ref & imp 4½s "A"	2013 A - O	83	Sale	81¾	83	5	80	84⅛
New York Cent & Hud Riv—								
Guar 3½s	1997 J - J	70	71	70	70⅝	9	70	74¾
Registered	1997 J - J	69	71	70	Apr '18		70	70
Debenture gold 4s	1934 M - N	78⅛	79	78	78	2	74¾	79
Registered	1934 M - N			92	Dec '16			
Lake Shore coll g 3½s	1998 F - A	60	64½	64½	64½	1	61	65½
Registered	1998 F - A		64⅜	67¾	Sept'17			
Mich Cent coll gold 3½s	1998 F - A			63¾	Mar'18		62½	68⅞
Registered	1998 F - A	*	64	75	Mar'17			
Battle Cr & Stur 1st gu 3s	1989 J - D							
Beech Creek 1st gu g 4s	1936 J - J	80		96⅛	Apr '17			
Registered	1936 J - J			95¾	Nov'16			
2d guar gold 5s	1936 J - J	84		104	May'16			
Registered	1936 J - J							
Beech Cr Ext 1st g 3½s	b1951 A - O							
Cart & Ad 1st gu g 4s	1931 J - D	65½		89	Nov'16			
Gouv & Oswe 1st gu g 5s	1942 J - D							
Moh & Mal 1st gu g 4s	1991 M - S	* 65⅛		79½	Apr '18		79½	79½
N J June R guar 1st 4s	1986 F - A	67½		89¼	Feb '16			
N Y & Harlem g 3½s	2000 M - N	71		80	May'17			
N Y & Northern 1st g 5s	1923 A - O	95⅛		101	June'17			

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 3	Interest Period	Price Friday May 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	68	74½	74½	Mar'18	----	72⅛	74½
Pine Creek reg guar 6s 1932	J - D	100¾	----	113	May'15	----	----	----
R W & O con 1st ext 5s ..h1922	A - O	97	99¼	98	Mar'18	----	98	98¼
R W & O T R 1st gu g 5s 1918	M - N	----	----	98½	Nov'17	----	----	----
Rutland 1st con g 4½s 1941	J - J	67⅛	----	80⅛	Aug '17	----	----	----
Og & L Cham 1st gu 4s g 1948	J - J	60	----	63	Mar'18	----	63	63
Rut-Canada 1st gu g 4s 1949	J - J	67¼	----	70	Jan '18	----	70	70
St Lawr & Adir 1st g 5s 1996	J - J	----	----	101	Nov'16	----	----	----
2d gold 6s 1996	A - O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	89⅛	----	94	Apr '18	----	92	94
Lake Shore gold 3½s 1997	J - D	70	72	71¾	Apr '18	----	71¾	75⅞
Registered 1997	J - D	----	73⅜	72⅛	Mar'18	----	72⅛	72½
Debenture gold 4s 1928	M - S	84⅝	Sale	84	84⅝	2	82	86⅝
25-year gold 4s 1931	M - N	83¼	----	82¼	83	6	81¾	86½
Registered 1931	M - N	----	----	83½	Nov'17	----	----	----
Ka A & G R 1st gu g 5s 1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J - J	88⅛	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s ..a1928	A - O	90¾	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s 1932	J - J	101	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	101	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	88¼	----	99½	Aug '17	----	----	----
Registered 1931	Q - M	85½	98	92	Apr '18	----	92	92
4s 1940	J - J	75	----	80	Nov'17	----	----	----
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s 1952	M - N	70⅛	76	79⅞	July'17	----	----	----
20-year debenture 4s 1929	A - O	73¾	76	74	Apr '18	----	72¾	80½
N Y Chic & St L 1st g 4s 1937	A - O	79¼	82	78⅝	Apr '18	----	75½	82
Registered 1937	A - O	75	78½	85	Nov'17	----	----	----
Debenture 4s 1931	M - N	61½	64	62	Apr '18	----	61	63½
West Shore 1st 4s guar 2361	J - J	76⅛	77	76	76¼	4	76	80
Registered 2361	J - J	76	Sale	76	76	10	72½	76
N Y C Lines eq tr 5s 1918-22	M - N	----	----	100½	Jan '17	----	----	----
Equip trust 4½s 1919-1925	J - J	----	----	98⅜	July'17	----	----	----
N YConnect 1st gu 4½s A 1953	F - A	85⅛	86½	85½	85½	3	85½	88
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	----	----	56	Sept'17	----	----	----
Non-conv deben 3½s 1947	M - S	48	----	50	Oct '17	----	----	----
Non-conv deben 3½s 1954	A - O	----	----	50½	Apr '18	----	50½	50½
Non-conv deben 4s 1955	J - J	----	56½	56½	Apr '18	----	52	56½
Non-conv deben 4s 1956	M - N	55	57¾	56	56	1	55⅛	57
Conv debenture 3½s 1956	J - J	45	----	46	Dec '17	----	----	----
Conv debenture 6s 1948	J - J	84	85	83½	83½	1	83½	86¾
Cons Ry non-conv 4s 1930	F - A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s 1954	J - J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s 1956	J - J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	68½	----	77¼	Aug '17	----	----	----
B'k & N Y Air Line 1st 4s 1955	F - A	68	----	79⅛	Dec '17	----	----	----
Cent New Eng 1st gu 4s 1961	J - J	----	74	74	Apr '17	----	----	----
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A - O	----	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	46¾	49	46¾	46¾	1	45	49½
N H & Derby cons cy 5s 1918	M - N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s 1939	A - O	----	----	----	----	----	----	----
New England cons 5s 1945	J - J	----	----	----	----	----	----	----
Consol 4s 1945	J - J	----	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M - N	----	60	57	Apr '16	----	----	----
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s 1956	M - S	----	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J - J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s ..g1992	M - S	65	66	65	65	1	64	68½
Registered $5,000 only..g1992	M - S	----	----	92½	June'12	----	----	----
General 4s 1955	J - D	----	----	60	Apr '18	----	60	60
Norfolk Sou 1st & ref A 5s 1961	F - A	60	63½	63½	Mar'18	----	60	64
Norf & Sou 1st gold 5s 1941	M - N	81	----	84¼	Apr '18	----	82⅞	84½
Norf & West gen gold 6s 1931	M - A	106	----	106	Apr '18	----	106	106
Improvement & ext g 6s 1934	F - A	102½	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A - O	103⅛	----	107⅛	Oct '17	----	----	----
N & W Ry 1st cons g 4s 1996	A - O	82½	Sale	81½	82½	18	81½	85
Registered 1996	A - O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	75⅞	88	75⅞	75⅞	2	74⅛	76½
10-25-year conv 4s 1932	J - D	----	----	123⅞	May'17	----	----	----
10-20-year conv 4s 1932	M - S	104	----	117¼	May'17	----	----	----
10-25-year conv 4½s 1938	M - S	105	----	105	105	3	105	105½
Pocah C & C joint 4s 1941	J - D	78⅛	82⅞	85⅛	Feb '18	----	83¼	85⅛
C C & T 1st guar gold 5s 1922	J - J	95⅝	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	75	87	79	Nov'17	----	----	----
Nor Pacific prior lien g 4s 1997	Q - J	81⅝	Sale	80¾	81¾	20	79	84¾
Registered 1997	Q - J	79	80	83	Oct '17	----	----	----
General lien gold 3s ..a2047	Q - F	56¾	59	56⅞	57½	18	56⅝	61½
Registered ..a2047	Q - F	52⅛	----	61¼	June'17	----	----	----
St Paul-Duluth Div g 4s 1996	J - D	73½	89¾	91⅜	May'17	----	----	----
St P & N P gen gold 6s 1923	F - A	102⅛	103⅛	102	Apr '18	----	102	102⅞
Registered certificates 1923	Q - A	----	103	103½	Sept'17	----	----	----
St Paul & Duluth 1st 5s 1931	F - F	93½	----	107	Oct '16	----	----	----
1st consol gold 4s 1968	J - D	65¼	----	88⅞	Mar'17	----	----	----
Wash Cent 1st gold 4s 1948	Q - M	61	76	36½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	106⅞	109	110⅛	Oct '17	----	----	----
Oregon-Wash 1st & ref 4s 1961	J - J	71	73½	72½	Apr '18	----	71	75
Pacific Coast Co 1st g 5s 1946	J - D	82	90	82	82	1	82	90
Paducah & Ills 1st s f 4½s 1955	J - J	----	100	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s 1923	M - N	91¼	----	99½	July '17	----	----	----
Consol gold 5s 1919	M - S	100	----	100	100	1	100	100
Consol gold 4s 1943	M - N	88	----	88	Jan '18	----	88	88
Consol gold 4s 1948	M - N	85	----	85	85	3	85	90
Consol 4½s 1960	F - A	----	98½	96	96½	2	95⅞	99
General 4½s 1965	J - D	89¼	Sale	88⅞	89¼	83	88¾	92
Alleg Val gen guar g 4s 1942	M - S	82¾	83½	89½	Nov'17	----	----	----
D R R R & B'ge 1st gu 4s g 1936	F - A	75½	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M - N	84	----	92	Aug '17	----	----	----
Sodus Bay & Sou 1st g 5s 1924	J - J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	77	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M - S	84	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	96⅝	97⅞	96⅜	96½	10	96⅛	98
Registered 1921	J - J	94⅞	97	95¾	Apr '18	----	95¾	96
Guar 3½s coll trust reg A 1937	M - S	75	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B 1941	F - A	73	80	70	Jan '18	----	70	70
Guar 3½s trust ctfs C 1942	J - D	74	----	81¼	July'17	----	----	----
Guar 3½s trust ctfs D 1944	J - D	70¼	----	37¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	84	Sale	84	84	5	84	84
40-year guar 4s ctfs Ser E 1952	M - N	80	----	80	Dec '17	----	----	----
Cin Leb & Nor gu 4s g 1942	M - N	----	87¼	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s 1935	M - N	92	----	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A 1942	J - J	93	----	92¾	Dec '17	----	----	----
Series B 1942	A - O	89½	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A - O	80½	----	96¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	80½	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F - A	80½	----	88½	Feb '17	----	----	----
Erie & Pitts gu g 3½s B 1940	J - J	75	----	88	Apr '17	----	----	----
Series C 1940	J - J	73½	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	84¼	----	99	Mar'18	----	----	----
Ohio Connect 1st gu 4s 1943	M - S	74⅛	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	95½	----	93	May'10	----	----	----
Tol W Y & O gu 4½s A 1931	J - J	81	98	98¾	Apr '17	----	----	----
Series B 4½s 1933	J - J	81	92	92	Dec '17	----	----	----
Series C 4s 1942	M - S	75	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A 1940	A - O	91	----	92	Nov'17	----	----	----
Series B guar 1942	A - O	91	100	92	Dec '17	----	----	----
Series C guar 1942	M - N	91	99	99	June'17	----	----	----
Series D 4s guar 1945	M - N	88	----	88	Feb '18	----	88	88
Series E 3½s guar gold 1949	F - A	87	88	87	Mar'18	----	87	87
Series F guar 4s gold 1953	J - D	88	----	95½	May'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending May 3	Interest Period	Price Friday May 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P C C & St L (Con.)								
Series G 4s guar 1957	M - N	88	96	91	Nov'17	----	----	----
Series I cons gu 4½s 1963	F - A	91	----	92⅛	Oct '17	----	----	----
C St L & P 1st cons g 5s 1932	A - O	100⅛	----	100	Mar'18	----	100	100
Peoria & Pekin Un 1st 6s g 1921	Q - F	----	----	100	June'17	----	----	----
2d gold 4½s ..b1921	M - N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	81	81½	80⅝	81½	9	79½	82
1st Series B 4s 1956	----	64½	65	65	Mar'18	----	62½	65
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	55	44	44	1	44	50
Pitts Sh & L E 1st g 5s 1940	A - O	96	----	99	Jan '18	----	99	99
1st consol gold 5s 1943	J - J	96	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s 1997	J - J	83¼	Sale	81⅜	83¼	14	81	86
Registered 1997	J - J	83	----	88½	Oct '17	----	----	----
Jersey Central coll g 4s 1951	A - O	82½	Sale	82	82½	2	81¼	86
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	63	----	60	Dec '17	----	----	----
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	58¾	Sale	58	58¾	91	55½	61
Prior lien ser B 5s 1950	J - J	71¾	Sale	70½	71¾	13	66	74½
Cum adjust ser A 6s ..h1955	A - O	62⅛	62¾	61¾	62	18	60	67½
Income series A 6s ..h1960	Oct	45½	Sale	44	45½	17	44	51
St Louis & San Fran gen 6s 1931	J - J	102	110	101	Apr '18	----	101	101¼
General gold 5s 1931	J - J	92	----	92	Apr '18	----	91	95⅛
St L & S F RR cons g 4s 1996	J - J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s 1947	A - O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s 1928	M - N	100½	101	100½	100½	2	100¼	102½
K C Ft S & M Ry ref g 4s 1936	A - O	65	Sale	65	65½	3	62	69
K C & M R & B 1st gu 5s 1929	A - O	81	----	88	July'17	----	----	----
St L S W 1st g 4s bond ctfs 1989	M - N	66	Sale	66	66	1	65	68½
2d g 4s income bond ctfs..p1989	J - J	52½	63¾	50½	Jan '18	----	50½	50½
Consol gold 4s 1932	J - D	57	----	57	57	2	57	64
1st terml & unif 5s 1952	J - J	57⅞	Sale	55	58	11	52	59½
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	----	60	59	60	4	59	60½
S F & N P 1st sk fd g 5s 1919	J - J	----	----	100⅛	Feb '17	----	----	----
Seaboard Air Line g 4s 1950	A - O	----	----	71½	Mar'18	----	71½	71½
Gold 4s stamped 1950	A - O	68¼	70¼	71½	Mar'18	----	70	71½
Adjustment 5s ..o1949	F - A	49⅞	Sale	49½	49⅞	8	49	55¾
Refunding 4s 1959	A - O	52⅛	----	52	52	2	51¾	56¼
Atl Birm 30-yr 1st g 4s ..c1933	M - S	62	76	75	Mar'18	----	73	75
Car Cent 1st con g 4s 1949	J - J	----	77½	77	Jan '18	----	77	77
Fla Cent & Pen 1st g 5s 1918	J - J	97⅝	99¾	99¼	June'17	----	----	----
1st land gr ext g 5s 1930	J - J	90	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J - J	92½	95	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s ..o1945	J - J	88	95	97	Aug '17	----	----	----
Ga Car & No 1st gu g 5s 1929	J - J	92	----	97	Sept'17	----	----	----
Seab & Roan 1st 5s 1926	J - J	91	----	95	Oct '17	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) ..h1949	J - D	70⅛	72⅜	72	Apr '18	----	71⅞	76
Registered ..h1949	J - D	----	72	90	Feb '14	----	----	----
20-year conv 4s ..g1929	M - S	77¼	77¾	77	77¼	11	75½	79
20-year conv 5s 1934	J - D	92½	Sale	91¾	92½	49	86⅛	93¼
Cent Pac 1st ref gu g 4s 1949	F - A	81	Sale	80	81	33	77⅜	82
Registered 1949	F - A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s ..h1929	J - D	85	87	87⅛	Feb '18	----	86½	88
Through St L 1st gu 4s 1954	A - O	73	75	72½	Feb '18	----	71	72½
G H & S A M & P 1st 5s 1931	M - N	90⅛	100	100	Oct '17	----	----	----
2d exten 5s guar 1931	J - J	----	97	96¾	Jan '18	----	96¾	96¾
Gila V G & N 1st gu g 5s 1924	M - N	----	95	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M - N	81	95	99½	Apr '17	----	----	----
1st guar 5s red 1933	M - N	81	95	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J - J	91⅛	104	103½	Aug '17	----	----	----
Gen gold 4s int guar 1921	A - O	87	99	90	92½	10	87	92½
Waco & N W div 1st g 6s '30	M - N	----	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J - J	----	100¾	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	97⅛	105½	100¼	Oct '17	----	----	----
Morgan's La & T 1st 7s 1918	A - O	----	----	100⅛	Dec '17	----	----	----
1st gold 6s 1920	J - J	----	104⅝	100	100	1	100	100
No of Cal guar g 5s 1938	A - O	92½	----	102⅛	Oct '17	----	----	----
Ore & Cal 1st guar g 5s 1927	J - J	91⅜	96	96¼	Feb '18	----	93⅜	96½
So Pac of Cal—Gu g 5s 1937	M - N	91⅝	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	90	----	93½	Aug '17	----	----	----
San Fran Term 1st 4s 1950	A - O	73	77½	73	74½	3	73	81½
Tex & N O con gold 5s 1943	J - J	----	85	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	78¼	78½	77⅞	78¼	21	76¾	82⅜
Southern—1st cons g 5s 1994	J - J	92¾	Sale	92	92¾	26	90¼	93¼
Registered 1994	J - J	----	91	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	62	Sale	61¼	62½	50	59	62½
Mob & Ohio coll tr g 4s 1938	M - S	65	----	66	66	1	66	68½
Mem Div 1st g 4½s-5s 1996	J - J	92	----	87	Jan '18	----	87	87
St Louis div 1st g 4s 1951	J - J	65⅝	68½	64⅛	Apr '18	----	64⅛	69½
Ala Cen 1st g 6s 1918	J - J	99	104	102⅜	Sept'16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	86⅞	----	87⅞	Mar'18	----	87⅞	87⅞
Atl & Char A L 1st A 4½s 1944	J - J	81	87	90	July'17	----	----	----
1st 30-yr 5s ser B 1944	J - J	92⅞	Sale	91¾	93	14	91	95
Atl & Danv 1st g 4s 1948	J - J	----	----	70¼	Mar'18	----	70¼	70¼
2d 4s 1948	J - J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	----	----	75	Feb '17	----	----	----
E T Va & Ga Div g 5s 1930	J - J	92⅛	97	96	Mar'18	----	96	96
Con 1st gold 5s 1956	M - N	94½	Sale	94½	94½	1	94	97½
E Ten reo lien g 5s 1938	M - S	85	94	99	July'17	----	----	----
Ga Midland 1st 3s 1946	A - O	40	----	51	Mar'18	----	51	63
Ga Pac Ry 1st g 6s 1922	J - J	100½	----	103	Dec '17	----	----	----
Knox & Ohio 1st g 6s 1925	J - J	101	102½	101	Apr '18	----	98⅝	101
Mob & Bir prior lien g 5s 1945	J - J	85	95	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J - J	62	72	68	Jan '18	----	68	68
Rich & Dan deb 5s stmpd 1927	A - O	93	103	95	Jan '18	----	95	95
Rich & Meck 1st gu 4s 1948	M - N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	97½	98	97½	97½	1	96⅞	97½
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M - S	93⅜	----	93	Apr '18	----	93	93
Series F 5s 1931	M - S	91	----	104½	Dec '16	----	----	----
General 5s 1936	M - N	90	94⅛	93	Apr '18	----	93	94
Va & So'w'n 1st gu 5s 2003	J - J	95	100	105	Mar'17	----	----	----
1st cons50-year 5s 1958	A - O	70⅛	84	72½	Jan '18	----	72½	72½
W O & W 1st cy gu 4s 1924	F - A	----	----	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s 1955	J - J	----	----	95¾	Mar'17	----	----	----
Ter A of St L 1st g 4½s 1939	A - O	85	99½	93¼	Sept'17	----	----	----
1st con gold 5s 1894-1944	F - A	87¼	95	95	Feb '18	----	95	95
Gen refund s f g 4s 1953	J - J	----	82¼	82	Jan '18	----	82	82¼
St L M Bridge Ter gu g 5s 1930	A - O	----	101½	95½	July'17	----	----	----
Tex & Pac 1st gold 5s 2000	J - D	84⅜	87½	85¼	Apr '18	----	83	86⅞
2d gold inc 5s ..g2000	M a r	40	70	46⅛	Feb '18	----	46⅛	46⅛
La Div B L 1st g 5s 1931	J - J	----	93	89	Apr '17	----	----	----
W Min W & N W 1st gu 5s 1930	F - A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J - J	80½	94⅜	93	Apr '18	----	90	93
Western Div 1st g 5s 1935	A - O	----	96⅛	100	Jan '17	----	----	----
General gold 5s 1935	J - D	----	80	90	Feb '17	----	----	----
Kan & M 1st gu g 4s 1990	A - O	67	70½	70	Nov'17	----	----	----
2d 20-year 5s 1927	J - J	----	91	91¾	Dec '17	----	----	----
Tol P & W 1st gold 4s 1917	J - J	----	50	52	Aug '17	----	----	----
Tol St L & W pr lien g 3½s 1925	J - J	----	80	80	Feb '18	----	80	80
50-year gold 4s 1950	A - O	45	48	45	Apr '18	----	45	53
Coll tr 4s g Ser A 1917	F - A	----	----	185⅜	Mar'06	----	----	----
Tor Ham & Buff 1st g 4s ..h1946	J - D	----	85	80	Apr '17	----	----	----
Ulster & Del 1st con g 5s 1928	J - D	----	95	90	Nov'17	----	----	----
1st refund g 4s 1952	A - O	----	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s 1947	J - J	86½	Sale	86½	87½	63	85⅝	89
Registered 1947	J - J	85½	86½	86	86	2	86	86
20-year conv 4s 1927	J - J	85½	86½	86⅜	86½	13	82¾	87½
1st & ref 4s ..g2008	M - S	78⅛	80	79¾	80	12	75½	81¾
Ore RR & Nav con g 4s 1946	J - D	77¼	----	79⅞	Apr '18	----	79¾	82½
Ore Short Line 1st g 6s 1922	F - A	101⅞	103	101⅞	Apr '18	----	100⅝	104
1st consol g 5s 1946	J - J	95¾	97	95¼	Apr '18	----	94⅛	97½
Guar refund 4s 1929	J - D	83½	85½	82¾	83¾	18	81⅞	85
Utah & Nor gold 5s 1926	J - J	87	98	98	Dec '17	----	----	----
1st extended 4s 1933	J - J	80⅛	89	89	Feb '18	----	89	89
Vandalia cons g 4s Ser A 1955	F - A	80⅛	----	80	Jan '18	----	80	80
Consols 4 Series B 1957	M - N	80⅛	82¼	81⅜	June'17	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 3	Interest Period	Price Friday May 3		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Vera Crux & P 1st gu 4½s...1934	J - J	----	----	35	Sept'17	----	----	----
Virginian 1st 5s Series A.....1962	M - N	89¾	Sale	89¼	90	14	88¼	93
Wabash 1st gold 5s.....1939	M - N	92⅞	Sale	92¾	93	3	92¼	95⅝
2d gold 5s.....1939	F - A	84¾	86	84¾	Apr '18	----	84¾	86½
Debenture Series B.....1939	J - J	----	90	105	Oct '15	----	----	----
1st lien equip s fd g 5s.....1921	M - S	96	99	100¼	Mar'18	----	98¼	100¼
1st lien 50-yr g term 4s.....1954	J - J	65	----	78	May'17	----	----	----
Det & Ch Ext 1st g 5s.....1941	J - J	92¼	102	99½	Sept'17	----	----	----
Des Moines Div 1st g 4s...1939	J - J	----	77	80	Aug '12	----	----	----
Om Div 1st g 3½s.....1941	A - O	----	74½	75	Apr '17	----	----	----
Tol & Ch Div 1st g 4s.....1941	M - S	----	80	84¼	Jan '17	----	----	----
Wash Termi 1st gu 3½s.....1945	F - A	75	80	76	Dec '17	----	----	----
1st 40-yr guar 4s.....1945	F - A	80	85	85	Dec '17	----	----	----
West Maryland 1st g 4s.....1952	A - O	59½	61	59½	Apr '18	----	58	61½
West N Y & Pa 1st g 5s.....1937	J - J	----	103	90	Jan '18	----	99	99
Gen gold 4s.....1943	A - O	----	70	70	Apr '18	----	70	70
Income 5s.....p1943	Nov	40	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s.....1946	M - S	82½	Sale	81½	82½	3	79¼	84
Wheeling & L E 1st g 5s.....1926	A - O	----	96	100¾	Apr '17	----	----	----
Wheel Div 1st gold 5s.....1928	J - J	----	99¾	100	Feb '17	----	----	----
Exten & Impt gold 5s.....1930	F - A	----	98¾	99⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M - S	56	75	60	Mar'18	----	60	60
RR 1st consol 4s.....1949	M - S	55¼	61	55½	55½	1	55½	60
Trust co ctfs of deposit....	----	----	----	----	----	----	----	----
Winston-Salem S B 1st 4s...1960	J - J	65⅛	85⅛	85	May'17	----	----	----
Wis Cent 50-yr 1st gen 4s....1949	J - J	72	74¾	71¾	72	3	71¾	72½
Sup & Dul div & term 1st 4s'36	M - N	74	75	75	Apr '18	----	72	76⅛
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	80	83¾	80	Apr '18	----	79⅞	83¾
1st refund conv gold 4s....2002	J - J	70	----	68	68¼	7	65	69
6-year secured notes 5s....1918	J - J	97⅜	Sale	97¼	97½	85	92¼	97¾
Bk City 1st con 4s...1916-1941	J - J	----	94	94	Oct '17	----	----	----
Bk Q Co & S con gu g 5s...1941	M - N	----	90	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s.....1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s.....1950	F - A	79⅛	80	79⅛	80	2	79	87½
Stamped guar 4-5s.....1950	F - A	80	Sale	80	80	1	79	85½
Kings County E 1st g 4s...1949	F - A	65	70	73	Sept'17	----	----	----
Stamped guar 4s.....1949	F - A	----	77½	78	July'17	----	----	----
Nassau Elec guar gold 4s.1951	J - J	----	59	56	56	1	56	56
Chicago Rys 1st 5s.....1927	F - A	----	82⅜	82	Apr '18	----	81½	86½
Conn Ry & L 1st & ref g 4½s1951	J - J	84	----	100⅛	Feb '17	----	----	----
Stamped guar 4½s.....1951	J - J	84	----	85	Apr '18	----	85	85
Det United 1st cons g 4½s...1932	J - J	77	Sale	77	77	3	68	77
Ft Smith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A.....1957	F - A	55	Sale	54	55	70	48⅞	61
Adjust income 5s.....1957	----	15½	16	15½	16¼	10	14¾	19¾
N Y & Jersey 1st 5s.....1932	F - A	----	100	100	Feb '17	----	----	----
Interboro-Metrop coll 4½s.1956	A - O	52½	53½	51¾	52¼	32	51¾	57½
Interboro Rap Tran 1st 5s...1966	J - J	82½	Sale	81	82½	47	79	85
Manhat Ry (N Y) cons g 4s..1990	A - O	75	78½	78¾	Apr '18	----	76	80½
Stamped tax-exempt.....1990	A - O	78½	79	77	Apr '18	----	77	82
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J - D	76	85	85	Feb '18	----	76¼	85
Col & 9th Av 1st gu g 5s...1993	M - S	----	85	95	May'17	----	----	----
Lex Av & P F 1st gu g 5s...1993	M - S	----	74⅞	80	Sept'17	----	----	----
Met W S El (Chic) 1st g 4s...1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	92	----	100½	June'17	----	----	----
Refunding & exten 4½s...1931	J - J	82	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s....1919	J - J	98½	----	98¾	Aug '17	----	----	----
Montreal Tram 1st & ref 5s..1941	J - J	----	----	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s...1935	J - J	----	86	79	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	----	----
N Y Rys 1st R E & ref 4s...1942	J - J	49½	50	50	Apr '18	----	49	51
50-year adj inc 5s.....a1942	A - O	18	19⅜	18	19	30	17¾	21⅞
N Y State Rys 1st cons 4½s.1962	M - N	68	71½	77⅜	Aug '17	----	----	----
Portland Ry 1st & ref 5s....1930	M - N	----	99	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s..1942	F - A	63	75½	62½	62½	2	62½	62½
Portland Gen Elec 1st 5s..1935	J - J	----	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s...1937	M - N	81	100	95	July'17	----	----	----
St Paul City Cab cons g 5s...1937	J - J	----	----	102½	Mar'17	----	----	----
Third Ave 1st ref 4s.....1960	J - J	54⅛	57	53½	55	17	52½	56
Adj inc 5s.....a1960	A - O	32	33⅜	34	Apr '18	----	27½	38½
Third Ave Ry 1st g 5s.....1937	J - J	90½	94	95	Jan '18	----	95	95
Tri-City Ry & Lt 1st s f 5s..1923	A - O	91¼	92½	92	Apr '18	----	91	96
Undergr of London 4½s.....1933	J - J	76	----	76	Mar'18	----	76	80
Income 6s.....1948	----	56	58	56	Mar'18	----	56	60
Union Elev (Chic) 1st g 5s..1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M - N	----	69	58	Feb '18	----	58	60
United Rys St L 1st g 4s.....1934	J - J	50⅞	55	55	Apr '18	----	55	55¼
St Louis Transit gu 5s.....1924	A - O	----	68	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A - O	22½	----	25	Feb '18	----	25	25
Va Ry & Pow 1st & ref 5s...1934	J - J	75	77	79	Mar'18	----	79	80⅛
Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J - D	85	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s..1945	M - N	90	93	90	Apr '18	----	90	95¾
Buffalo City Gas 1st g 5s....1947	A - O	----	62	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	89½	92·2	90	Apr '18	----	89½	90
Columbia G & E 1st 5s.....1927	J - J	75½	79	75	75	1	75	80
Columbus Gas 1st gold 5s...1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s.....1920	Q - F	99⅝	Sale	99¼	99⅝	18	99¼	102
ConsGasE L&P of Balt 5-yr5s'21	M - N	----	92½	92½	Feb '18	----	92½	92½
Detroit City Gas gold 5s....1923	J - J	----	97½	96⅜	Mar'18	----	94¼	95½
Detroit Gas Co cons 1st g 5s 1918	F - A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s..1933	J - J	95	96	95	95	1	92	96
1st & ref 5s ser A.....k1940	M - S	----	100	91½	Apr '18	----	91½	92½
Eq G L N Y 1st cons g 5s...1932	M - S	----	100⅛	94	Feb '18	----	94	94
Gas & Elec Berg Co c g 5s...1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s.....1952	F - A	88½	----	92⅛	Nov'17	----	----	----
Hudson Co Gas 1st g 5s.....1949	M - N	----	96	96⅛	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s..1922	A - O	----	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s.....1937	A - O	85½	----	90	Dec '17	----	----	----
Purchase money 6s.....1997	A - O	99¼	Sale	99	99¼	6	99	99¼
Convertible deb 6s.....1925	M - S	----	----	110	June'17	----	----	----
Ed El Ill Bkn 1st con g 4s..1939	J - J	74	----	76	Nov'17	----	----	----
Lac Gas L of St L 1st g 5s...s1919	Q - F	98	98⅛	97¾	97⅞	3	97¼	98½
Ref and ext 1st g 5s.....1934	A - O	89	93	88⅞	89	3	88⅞	94⅜
Milwaukee Gas L 1st 4s.....1927	M - N	----	----	85	85	5	85	85⅞
Newark Con Gas g 5s.....1948	J - D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s.....1948	J - D	87½	92½	87½	87½	1	87¼	89⅜
Purchase money g 4s.....1949	F - A	68	68½	69½	Apr '18	----	69	73
Ed Elec Ill 1st cons g 5s...1995	J - J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F - A	----	101	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s.....1937	M - N	86¾	88	86¾	86¾	1	86¾	92½
Pacific G & E gen & ref 5s...1942	J - J	78½	80	78¾	79	9	78½	80¾
Pac Pow & Lt 1st & ref 20-yr 5s International Series...1930	F - A	80½	----	95	Jan '17	----	----	----
Pat & Passaic G & El 5s.....1949	M - S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s...1943	A - O	97⅞	----	98½	Mar'18	----	98½	98½
Refunding gold 5s.....1947	M - S	74¼	75¾	74	74	6	74	81
Registered.....1947	M - S	----	----	99	Sept'03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	----	91	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J - D	----	----	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M - N	----	93	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M - N	----	----	94	July'17	----	----	----
Philadelphia Co conv 5s.....1919	F - A	----	92⅞	99¼	Nov'15	----	----	----
Conv deben gold 5s.....1922	M - N	78	81	78	78	2	78	84
Stand Gas & El conv s f 6s...1926	J - D	88	92	93	Dec '17	----	----	----
Syracuse Lighting 1st g 5s...1951	J - D	81½	----	97½	May'17	----	----	----
Syracuse Light & Power 5s...1954	J - J	70	----	84	July'17	----	----	----
Trenton G & El 1st g 5s.....1949	M - S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s...1932	M - S	----	98	92¾	Sept'17	----	----	----
Refunding & extension 5s..1933	M - N	----	85	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s....1936	J - J	----	93	97½	Jan '18	----	97½	97½
Utah Power & Lt 1st 5s.....1944	F - A	81½	83½	81⅜	81½	6	80⅛	84
Utica Elec L & P 1st g 5s....1950	J - J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s.....1957	J - J	----	95⅞	96	Aug '17	----	----	----
Westchester Ltg gold 5s....1950	J - D	----	91⅞	105	Mar'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending May 3	Interest Period	Price Friday May 3		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M - S	66	75	66½	Apr '18	----	64	66½
Alaska Gold M deb 6s A.....1925	M - S	19	----	19	19	2	18¼	26⅛
Conv deb 6s series B.....1926	M - S	18	20	19	19	2	19	26
Armour & Co 1st real est 4½s'39	J - D	84¾	Sale	84⅝	85	15	82⅜	87¼
Booth Fisheries deb s f 6s....1926	A - O	----	----	90	Feb '18	----	90	90
Braden Cop M coll tr s f 6s..1931	F - A	90	92	91½	Apr '18	----	89⅞	93
Bush Terminal 1st 4s.....1952	A - O	78	83	82	Feb '18	----	82	83
Consol 5s.....1955	J - J	----	85	80	Mar'18	----	80	84·2
Bldgs 5s guar tax ex.....1960	A - O	75¼	76½	75¼	Apr '18	----	74	79
Cerro de Pasco Copp cnv 6s 1925	M - N	----	----	105⅛	105⅛	10	103	107½
Chic C & Conn Rys s f 5s..1927	A - O	----	----	58	Mar'18	----	58	58
Chic Un Stat'n 1st gu 4½s A 1963	J - J	89	90	89¾	90	2	86¼	90
Chile Copper 10-yr conv 7s..1923	M - N	104	Sale	104	104	6	102⅜	107½
Coll tr &conv 6s ser A part pd	A - O	78½	Sale	77½	78½	30	73	80½
do do full paid.....	A - O	75	----	87	Oct '17	----	----	----
Computing-Tab-Rec s f 6s..1941	J - J	83	Sale	83	83	10	78½	83
Granby Cons M S & P con 6s A '28	M - N	96½	96¾	95¼	Apr '18	----	91	97
Stamped.....1928	M - N	96½	96¾	95	Apr '18	----	91	96
Great Falls Pow 1st s f 5s..1940	M - N	90½	92¼	90⅝	Apr '18	----	90½	94
Int Mercan Marine s f 6s....1941	A - O	90¾	Sale	90¼	91⅜	32	90	95
Montana Power 1st 5s A.....1943	J - J	89¼	Sale	88½	89¼	41	86¾	92
Morris & Co 1st s f 4½s.....1939	J - J	----	89⅞	90	July'17	----	----	----
Mtge Bond (N Y) 4s ser 2...1966	A - O	60	----	83	Apr '14	----	----	----
10-20-yr 5s series 3.....1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s.....1951	F - A	65	69	66	Mar'18	----	66	66
Niagara Falls Power 1st 5s...1932	J - J	89¾	99	96¾	Mar'18	----	96¾	97
Ref & gen 6s.....a1932	A - O	98	100	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s...1954	M - N	----	93¼	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A - O	86¼	Sale	86¼	87	12	86	87½
Ontario Power N F 1st 5s....1943	F - A	85	86	85·2	Mar'18	----	85½	87½
Ontario Transmission 5s....1945	M - N	----	95	84	June'17	----	----	----
Pub Serv Corp N J gen 5s...1959	A - O	77	Sale	76¼	77½	11	73½	82½
Tennessee Cop 1st conv 6s...1925	M - N	92½	Sale	92½	92½	1	88	93
Wash Water Power 1st 5s...1939	J - J	88	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A - O	94¾	95	94¾	94¾	8	93½	96¼
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.....1928	A - O	95¼	97½	95¼	95¼	1	92½	100½
Conv deben 5s.....1924	F - A	92	92¾	92⅝	93	19	90¼	95½
Am Cot Oil debenture 5s....1931	M - N	82	87½	83	Apr '18	----	82	83
Am Hide & L 1st s f g 6s....1919	M - S	100	Sale	100	100	1	98¼	100
Am Sm & R 1st 30-yr 5s ser A 47	----	87⅛	88¼	88	89¼	16	86¼	89½
Am Thread 1st coll tr 4s....1919	J - J	98⅛	98½	98	98	5	96⅞	98
Am Tobacco 40-year g 6s....1944	A - O	117	----	119	Dec '17	----	----	----
Gold 4s.....1951	F - A	71	78½	71	Apr '18	----	71	74½
Am Writ Paper 1st s f 5s....1919	J - J	84⅞	Sale	84	84⅞	6	79	87
Baldw Loco Works 1st 5s....1940	M - N	100	105½	101⅛	Apr '18	----	99½	101¼
Cent Foundry 1st s f 6s....1931	F - A	82½	85	82½	82½	1	80	82½
Cent Leather 20-year g 5s...1925	A - O	95	Sale	94	95	53	93	97¼
Consol Tobacco g 4s.....1951	F - A	----	81	81	Mar'18	----	----	----
Corn Prod Ref s f g 5s.....1931	M - N	96½	99	97¼	97¼	5	97¼	97½
1st 25-year s f 5s.....1934	M - N	95	98	97⅞	97⅞	1	95	98
Cuban-Am Sugar coll tr 6s...1918	A - O	----	----	100	Feb '18	----	99⅞	100½
Distil Sec Cor conv 1st g 5s.1927	A - O	85½	89	85¼	86	43	75	87½
E I du Pont Powder 4½s....1936	J - D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 5s..1936	J - D	----	76	85½	Mar'16	----	----	----
Gen Electric deb g 3½s.....1942	F - A	71	73	74	Mar'18	----	71	74
Debenture 5s.....1952	M - S	96¼	98½	95¾	96¼	15	94¾	100
Ingersoll-Rand 1st 5s.....1935	J - J	----	99	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	71	Sale	70¾	71	20	68½	73¾
Int Paper Co—								
Consol conv s f g 5s.....1935	J - J	----	----	99	Jan '18	----	98	99
Liggett & Myers Tobac 7s..1944	A - O	110	114	111¾	113	23	110	117
5s.....1951	F - A	92	Sale	91	93⅛	10	86	95
Lorillard Co (P) 7s.....1944	A - O	110½	120	110	110	18	110	115
5s.....1951	F - A	89½	90	90	91¾	17	85	93
Mexican Petrol Ltd con 6s A 1921	A - O	106	109	106	Apr '18	----	105¾	106
1st lien & ref 6s series C..1921	A - O	105	106	106	Apr '18	----	106	106
Nat Enam & Stpg 1st 5s.....1929	J - D	----	98	95	Apr '18	----	95	95
Nat Starch 20-yr deb 5s.....1930	J - J	93	----	93	Apr '18	----	91¼	92¼
National Tube 1st 5s.....1952	M - N	94	96	95	Apr '18	----	93	95¾
N Y Air Brake 1st conv 6s...1928	M - N	98	99⅝	99	Apr '18	----	98¾	100
Railway Steel Spring—								
Interocean P 1st s f 5s.....1931	A - O	95	----	96⅛	Feb '18	----	96⅛	96⅛
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'nts attch	----	89½	Sale	89¼	89 2	5	86	93½
do without warrants attach	----	87	Sale	87	87	8	84½	88¼
Standard Milling 1st 5s.....1930	M - N	88½	92½	90	Feb '18	----	88	90
The Texas Co conv deb 6s...1931	J - J	98⅞	99	97½	99	26	96½	101⅝
Union Bag & Paper 1st 5s...1930	J - J	77	89	82¾	Aug '17	----	----	----
Stamped.....1930	J - J	76	85	88½	May'17	----	----	----
U S Realty & I conv deb g 5s 1924	J - J	47	55	50	50	2	45	52
U S Rubber 10-yr col tr 6s...1918	J - D	100	Sale	100	100⅛	13	100	100⅛
1st & ref 5s series A.....1947	J - J	79	Sale	78½	79	217	76	79¾
U S Smelt Ref & M conv 6s..1926	F - A	92⅛	Sale	92⅛	95	12	92⅛	98
V-Car Chem 1st 15-yr 5s....1923	J - D	94	94½	94	94	3	90	97¼
Conv deb 6s.....c1924	A - O	98	Sale	97⅝	98	5	94¼	98
West Electric 1st 5s Dec....1922	J - J	97	Sale	97	97½	8	95	98
Coal Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J - J	93¾	Sale	93½	94¾	20	93⅛	99
1st & ref 5s guar A.....1942	M - N	89	90	90	90	2	87	93⅛
20-year p m & imp s f 5s..1936	J - J	79¾	Sale	79¾	79¾	13	78½	81¾
Buff & Susq Iron s f 5s.....1932	J - D	----	96	95	July'17	----	----	----
Debenture 5s.....d1926	M - S	----	91⅛	85	Jan '18	----	85	85
Cahaba C M Co 1st gu 6s....1922	J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s.....1943	F - A	82⅛	85	85	Apr '18	----	83	85
Col Indus 1st & coll 5s gu...1934	F - A	74	74½	74	74	6	73	76
Cons Coal of Md 1st&ref 5s.1950	J - D	84	86	83	Jan '18	----	83	85
Elk Horn Coal conv 6s.....1925	J - D	----	----	98½	Sept'17	----	----	----
Elk Horn Fuel 1st conv 5s..1918	M - N	----	----	99½	Aug '17	----	----	----
Gr Riv Coal & C 1st g 6s...k1919	A - O	----	----	94	Feb '18	----	94	94
Ill Steel deb 4½s.....1940	A - O	82⅛	83½	83	83½	5	81	85½
Indiana Steel 1st 5s.....1952	M - N	95½	Sale	95	95⅝	33	95	97
Lackaw Steel 1st g 5s.....1923	A - O	95½	Sale	94⅞	95½	27	94⅞	96½
1st cons 5s Series A.....1950	M - S	91⅛	Sale	90¾	91⅛	43	88	91⅛
Midvale Steel & O conv s f 5s1936	M - S	85½	Sale	84½	85½	89	80½	85½
Pocah Con Collier 1st s f 5s.1957	J - J	84½	88	85½	Feb '18	----	85½	85½
Repub I & S 10-30-yr 5s s f..1940	A - O	96½	97½	97	97	15	93	98¼
St L Rock Mt & P 5s stmpd..1955	J - J	79¼	87	80	Apr '18	----	80	80
Tenn Coal I & RR gen 5s...1951	J - J	95½	99	95½	95½	2	95	97½
U S Steel Corp—\coup....d1963	M - N	98	Sale	97	98⅛	281	96½	100
S F 10-60-yr 5s\reg.....d1963	M - N	97¾	Sale	97¾	97¾	1	96¾	99⅞
Victor Fuel 1st s f 5s.....1953	J - J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M - S	85⅜	89⅛	84	Apr '18	----	83	85⅛
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J - J	81	Sale	80¾	81⅛	18	80¼	83⅛
Convertible 4s.....1936	M - S	----	87	85½	Feb '18	----	81¾	85½
30-yr convertible 4½s.....1933	M - S	86	Sale	86	86½	18	86	91½
30-yr temp coll tr 5s.....1946	J - D	92¾	Sale	92¾	93½	60	90	95⅛
Cent Dist Tel 1st 30-yr 5s...1943	J - D	----	100½	98½	Apr '18	----	98⅛	99½
Commercial Cable 1st g 4s...2397	Q - J	68⅛	----	73	Nov'17	----	----	----
Registered.....2397	Q - J	68⅛	----	68⅛	Jan '18	----	68⅛	68⅛
Cumb T & T 1st & gen 5s.....1937	J - J	91¾	96¾	91½	Apr '18	----	90	93⅛
Keystone Telephone 1st 5s...1935	J - J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M - N	----	----	99⅞	Feb '18	----	99½	99⅞
Mich State Teleph 1st 5s....1924	F - A	88⅛	92¾	88¼	Apr '18	----	86¾	88½
N Y & N J Telephone 5s g...1920	M - N	97	----	97	Mar'18	----	97	97
N Y Telep 1st & gen s f 4½s.1939	M - N	86⅞	87	86¾	87	10	85¾	89
Pac Tel & Tel 1st 5s.....1937	J - J	91¼	91¾	91	91	2	90¾	92⅝
South Bell Tel & T 1st s f 5s 1941	J - J	93	Sale	93	93	3	90⅛	93
West Union coll tr cur 5s....1938	J - J	92½	Sale	92·2	92½	1	90	93⅛
Fd and real est g 4½s.....1950	M - N	85	86	85⅛	85½	1	80	88
Mut Un Tel gu ext 5s.....1941	M - N	----	101½	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g...1934	J - J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. k Due July. i Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1917 Lowest	Highest
							Railroads				
124¾ 124¾	*123 125	*123 125	*124 125	124¾ 124¾	124¾ 124¾	189	Boston & Albany 100	122½ Apr 17	129 Jan 3	120 Dec	175 Jan
59 59½	58½ 59½	57¾ 59⅜	58 59⅞	59⅞ 62½	61 62	2,942	Boston Elevated 100	37 Jan 2	62½ May 2	27 Dec	79 Jan
*87 ----	*91 ----	*90 ----	*90 ----	*Last Sale*	87 Apr'18	------	Boston & Lowell 100	87 Mar14	100 Jan 2	70½ Dec	133 Mar
*23 24	23½ 25½	25 25½	25 25½	24½ 26½	25 26	1,753	Boston & Maine 100	19 Jan 23	28 Feb 19	15 Dec	45 Mar
*150 160	*151 160	*151 160	*150 160	*Last Sale*	150 Apr'18	------	Boston & Providence 100	150 Apr 15	168½ Jan 17	150 Dec	213 Jan
*1 5	*2½ 5	*2½ 5	*2½ 5	*Last Sale*	2 Jan'18	------	Boston Suburban Elec..*no par*	2 Jan 26	2 Jan 26	2 July	3 July
*11 ----	*13 ----	*13 ----	*13 ----	*Last Sale*	10¼ Mar'18	------	Do pref ..*no par*	10¼ Mar 1	11 Feb 1	9 June	30 July
---- ----	---- ----	---- ----	---- ----	*Last Sale*	4½ Nov'16	------	Boston & Wore Elec ..*no par*				
*30 ----	*30 ----	*30 ----	*30 ----	*Last Sale*	30 Mar'18	------	Do pref ..*no par*	30 Mar 5	30 Mar 6	30 Aug	38 Feb
---- ----	---- ----	---- ----	---- ----	*Last Sale*	147 Apr'18	------	Chic June Ry & U S Y 100	147 Apr 17	147 Apr 17	148 Nov	150 Jan
*83½ ----	83½ 83½	*83½ ----	*83½ ----	*83½ ----	---- ----	3	Do pref 100	82½ Apr 18	85 Jan 30	83½ Dec	108 Jan
108 108	*110 ----	*110 125	*111 125	*110 115	---- ----	11	Connecticut River 100	104 Feb 14	120 Mar 6	102½ Nov	140 Mar
60 60	*60 65	60 60	60 60	*60 ----	---- ----	86	Fitchburg pref 100	53 Jan 22	65 Jan 3	44 Dec	78½ Mar
*114¾ ----	*114¾ ----	*114 115½	114¾ 114¾	*114 115½	*114 115½	30	Georgia Ry & Elec stampd 100	114¾ May 1	116¼ Jan 9	116 Dec	133 Jan
*78⅝ ----	*78⅝ ----	*78⅝ ----	*78⅝ ----	*Last Sale*	80 Apr'18	------	Do pref 100	80 Mar 8	81 Feb 25	83 June	92½ Jan
80 80	*80 81	*78½ 80	*78 80	80 80	80 80	30	Maine Central 100	80 Jan 26	85 Jan 3	78 Dec	100⅛ Mar
4½ 4⅞	4¼ 4⅞	*4 4¾	4¼ 4¼	4 4½	4½ 4½	1,215	Mass Electric Cos 100	2 Jan 2	4⅞ Apr 27	1 Dec	6⅝ June
19½ 21¼	22 24	21½ 22¼	21 23½	23½ 25	22 24½	35,242	Do pref stamped 100	8½ Jan 22	25 May 2	6 Dec	31¼ July
28 28	29 29½	*28¼ 28¾	28⅛ 28⅛	29 30⅜	29½ 30½	1,761	N Y N H & Hartford 100	27 Feb 25	33 Jan 2	21¾ Sept	52¾ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	90 Jan'18	------	Northern New Hampshire 100	90 Jan 10	90 Jan 10	90½ Oct	105 Apr
*96 ----	*95 ----	*95 ----	*96½ ----	*96¼ ----	96 96¼	62	Old Colony 100	92 Feb 21	98 Jan 2	85 Dec	135 Jan
*20 22	*20 22	*20 22	*20 22	*Last Sale*	20½ Apr'18	------	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
*80 ----	*87 ----	*88 ----	*87 ----	*Last Sale*	88 Apr'18	------	Vermont & Massachusetts 100	83 Jan 24	88 Apr 18	83 Dec	110 Jan
44½ 44½	44½ 45	45 45	45 45	45 46¼	46 46¼	553	West End Street 50	37 Feb 20	47½ Apr 1	34 Dec	56½ Mar
*53 55	54½ 54½	55¼ 55¼	55½ 55½	54 55½	---- ----	65	Do pref 50	47 Jan 16	62 Apr 1	x45 Dec	74 Jan
							Miscellaneous				
84 84	*82½ 84½	*82½ 84½	83½ 84	*82½ 84½	*82 84½	27	Amer Agricul Chemical 100	78½ Jan 2	89½ Feb 14	73 Dec	94¾ May
*93 94½	95 95	94 95¼	93½ 95	93½ 94	93½ 93½	247	Do pref 100	88⅜ Jan 2	95¼ Apr 30	88 Dec	103½ Jan
1½ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1½ 1½	1½ 1½	140	Amer Pneumatic Service 25	.76 Jan 24	2½ Mar 2	1 Dec	2⅜ Jan
10 10	*10 11	11 11	*10 11½	*11 11½	---- ----	34	Do pref 50	8 Jan 29	15⅝ Mar 4	7½ Dec	14 Mar
102¾ 102¾	*103 104¼	*102½ 103½	*104 105	*105 106	105 105¾	24	Amer Sugar Refining 100	99 Jan 2	108½ Feb 20	90 Nov	126¼ June
*109½ 110½	110 110½	110½ 110½	110½ 110½	110½ 110½	110½ 111	88	Do pref 100	108 Jan 19	111 Feb 6	105 Dec	121½ Jan
97½ 98½	96¼ 98¼	95⅜ 97¼	96 97⅜	96¾ 97½	96¼ 98½	6,914	Amer Telep & Teleg 100	95½ Apr 30	109 Feb 5	96 Dec	128¼ Jan
*51 52	*51¾ 52¾	*51½ 52½	*51¾ 53	*Last Sale*	52½ Apr'18	------	American Woolen of Mass. 100	45½ Jan 8	56¼ Mar 6	38⅞ Nov	58 June
93 93½	93¼ 93¾	93⅜ 93¾	*94 95	94 94¼	94 94¼	199	Do pref 100	90 Jan 3	96¾ Mar12	x87¼ Dec	100¼ June
66 66	*65 ----	*66½ 70	*67½ 70	68½ 70	---- ----	97	Amoskeag Manufacturing ----	60½ Jan 2	70 May 2	60 Dec	75 July
*77½ 80	*77½ 80	*77½ 80	*77½ 80	78½ 78½	80 80	77	Do pref ----	76 Jan 7	80 Feb 1	75 Dec	97½ Jan
*12 ----	12¼ 12¼	12½ 12½	*12 12¾	12 12¾	12¼ 12⅜	470	Art Metal Construc Inc 10	11 Feb 21	13¾ Jan 4	6 Dec	14¾ Dec
107 107	*107½ 108½	106 106½	105¼ 107	*106 107	106½ 106¾	200	Atl Gulf & W I S S Lines 100	98 Jan 15	120¼ Feb 16	88 Sept	121½ Jan
*61 63	*61 63	*61 63	62½ 62½	62¼ 62¼	---- ----	10	Do pref 100	58½ Jan 17	62¾ Mar21	55½ Feb	66 Jan
*22½ 23	*22¼ 22½	*22¼ 22¾	22½ 22½	22¾ 22¾	23 23	285	Booth Fisheries ..*no par*	21 Jan 25	26 Feb 16		
15 15	15¾ 15¾	15½ 15½	15½ 17½	16¼ 17¼	16 16¼	2,420	Cuban Port Cement 10	12 Jan 29	17½ May 1	9 Dec	20⅛ June
*4⅝ 5	*4⅝ 5	4½ 4½	*4½ 5	*4½ 5	---- ----	50	East Boston Land 10	4 Jan 31	5½ Feb 15	3⅞ Dec	10 Jan
141 141	*139 140½	140 140	140½ 141	141 142	140 142	67	Edison Electric Illum 100	x137 Jan 15	154½ Jan 2	133½ Dec	226 Jan
*140½ 141½	*140 142	141½ 142	141½ 141½	*143 144	---- ----	39	General Electric 100	128 Jan 16	143½ Feb 19	118¾ Dec	170¼ Jan
*5½ 6	5½ 5½	*5½ 6	5½ 5¾	6 6	---- ----	580	Internat Port Cement 10	5 Apr 3	6½ Feb 2	4 Dec	18½ Jan
*12 15	*12½ 15	*12½ 15	*13½ 14	14 14	---- ----	50	Do pref 50	12 Apr 23	14 Feb 5	10 Dec	33½ Jan
*3¾ 3⅞	3½ 3½	3⅝ 3⅝	3¾ 3¾	3¾ 3¾	---- ----	355	Island Oil & Trans Corp 10	3½ Apr 29	5⅛ Mar18		
*89½ ----	90 90	*89½ ----	*89½ ----	*---- 89½	89½ 90	5	McElwain (W H) 1st pref 100	89½ Apr 24	92½ Feb 28	92½ Dec	102 Jan
*78 80	80 80	80 80	*78 80	79¾ 80	80 80	66	Massachusetts Gas Cos 100	x77¼ Jan 15	82½ Feb 20	71 Dec	100½ Mar
63½ 63½	63¾ 63¾	64½ 64½	65 65	64 65	64 64	232	Do pref 100	63 Apr 10	70 Jan 3	63 Dec	81 Mar
*111 113	*112 113	112 112	112¾ 113	*110 113	---- ----	30	Mergenthaler Linotype 100	110 Apr 24	124 Jan 31	110 Dec	169 Jan
*¾ 2	*¾ 2	*¾ 2	*¾ 2	*Last Sale*	.99 Apr'18	------	Mexican Telephone 10	.99 Apr 18	.99 Apr 18	1 Mar	1¾ July
*88½ ----	*88½ ----	*88½ ----	*88½ ----	*Last Sale*	88 Apr'18	------	New Eng Cotton Yarn 100	88 Jan 15	89 Jan 10	35 Jan	95 Mar
*88 ----	*88 ----	*88 ----	*88 ----	*Last Sale*	92½ Aug'17	------	Do pref 100			60 Jan	92½ Aug
89¼ 89¼	89¼ 89½	89½ 89½	89 89	89 89½	88¼ 89	95	New England Telephone 100	87 Mar28	100 Jan 3	93 Dec	124½ Mar
*58 63	*59 62½	*58 62¼	*59 60	59 59	---- ----	120	Nova Scotia Steel & C 100	58½ Apr 12	69 Jan 2	x59 Nov	112 Jan
---- ----	*115 116½	115½ 115½	*115 116	*115 116½	x114½ 115½	58	Pullman Company 100	102 Jan 7	118 Apr 10	107 Dec	166¼ Jan
*31⅞ 33	*31⅞ 33	*31⅞ 33	31⅞ 31⅞	*32 33	---- ----	10	Punta Allegre Sugar 50	29 Jan 3	35 Feb 23	29 Dec	46 Jan
*13 14	13½ 13½	13¼ 13¼	13¼ 13¼	*13 13½	13 13⅜	166	Reece Button-Hole 10	11 Jan 29	13⅞ Mar16	10 Dec	16 Mar
138 138½	138 139	138 139⅛	139 139¾	140 141½	140¼ 141	1,022	Swift & Co 100	124¼ Jan 7	146¼ Apr 9	116 Nov	162⅞ Apr
*48 49	*48 49	49 49	*48 49½	*48 49½	48 48	23	Torrington 25	45 Jan 29	50½ Jan 4	40 Nov	68 June
120½ 121½	120 121	120 120½	119 121	121 121¾	119¾ 121	707	United Fruit 100	115½ Jan 17	133 Feb 18	x105 Dec	155½ Jan
44¼ 44¼	44¼ 44¼	44 44¼	44¼ 44½	44¼ 44⅜	44⅛ 44¾	1,444	United Shoe Mach Corp 25	41 Jan 2	47½ Mar 8	37½ Dec	58¼ Jan
25¼ 25¼	25⅛ 25¼	25⅛ 25⅛	25⅛ 25⅛	25 25⅛	25⅛ 25⅛	309	Do pref 25	25 Jan 19	26¼ Mar 8	25 Oct	30⅛ Mar
94 94⅞	94⅞ 95¼	94 95⅞	95¼ 96¾	97 98½	97⅜ 98⅜	7,163	U S Steel Corporation 100	87 Mar25	98½ Feb 19	79⅜ Dec	135 May
*110½ 11₁	*110¾ 111¼	111 111	*110⅞ 111⅜	*111 111½	112 112	25	Do pref 100	108 Mar25	x112 Feb 1	103¾ Dec	121 Jan
6¼ 6¼	*6 6½	6 6¼	6⅛ 6⅛	6¼ 6⅜	6¼ 6¼	1,465	Ventura Consol Oil Fields 5	5 Jan 2	8⅜ Jan 24	4¼ Dec	8⅞ Jan
							Mining				
*1 1⅛	*1 1½	*1 1⅛	*1 1⅛	*Last Sale*	1 Mar'18	------	Adventure Con 25	1 Jan 10	1¾ Jan 25	1 Oct	4¼ Jan
*75 78	*76 78	*76 78	76 77	*73 76	75 75	32	Ahmeek 25	75 May 3	83 Jan 3	70 Dec	108 Jan
1⅜ 1⅜	*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	1½ 1½	*1¼ 1¾	360	Alaska Gold 10	1⅜ Apr 25	2¾ Jan 22	1 Dec	11⅜ Jan
*.25 .30	.25 .25	*.25 .30	*.25 .30	.25 .25	*.25 .30	150	Algomah Mining 25	.25 Jan 7	.30 Apr 10	¼ Sept	1¼ Jan
50⅝ 50⅝	51 51	*50 50½	50 50	*49½ 50	50 50	60	Alloues 25	50 Jan 15	54 Feb 27	45 Dec	70 Mar
*13 13¾	*13 14	*13 14	13½ 13½	*13¾ 15	13½ 13⅞	75	Amer Zinc, Lead & Smelt. 25	12⅝ Mar23	17¼ Jan 3	11 Dec	41¼ Jan
47 47	*44 46	---- ----	---- ----	*45 48	---- ----	40	Do pref 25	41 Jan 2	48 Feb 18	40 Nov	73 Jan
13 13	13 13	12½ 13	12¾ 12¾	13 13	*12⅝ 13¼	410	Arizona Commercial 5	11 Jan 5	14¼ Feb 18	8⅛ Nov	15¼ June
*.25 .32	*.25 .32	*.25 .32	.25 .25	*.28 .32	.28 .28	150	Butte-Balaklava Copper 10	.25 Feb 1	.45 Jan 7	.25 Dec	2¼ Jan
*19 20½	*19½ 20	19⅞ 19⅞	*19½ 21	20¼ 20¼	*19½ 21	20	Butte & Sup Cop (Ltd) 10	17 Mar25	24⅜ Mar11	12⅜ Dec	52 Jan
69 69	*68½ 69	68⅝ 68⅝	68⅛ 68⅝	69 69	69 69⅛	125	Calumet & Arizona 10	62½ Jan 15	71½ Mar12	55 Dec	85¼ Jan
432 433	435 440	*433 440	435 435	*434 440	*435 440	84	Calumet & Hecla 25	427 Feb 28	464 Jan 4	411 Dec	590 Feb
13½ 13½	*13½ 14	13½ 13½	*13 14	*12 13	*12 13	10	Centennial 25	12 Jan 14	14½ Feb 19	11 Dec	27¼ Jan
*41¾ 42½	*41½ 42¼	*41½ 42	*41⅝ 42¼	42¼ 42¼	*42 42⅝	10	Chino Copper 5	40⅜ Mar16	45 Feb 19	36¼ Dec	63 Mar
45¼ 45¼	45 45	45¼ 45¼	45⅛ 45⅛	45¼ 45⅜	45⅜ 45⅜	243	Copper Range Co 25	43⅝ Mar25	48⅝ Jan 3	39¼ Dec	68 Jan
*1⅜ 2¼	*1⅜ 2¼	*1⅜ 2¼	*1⅜ 2¼	*Last Sale*	2 Apr'18	------	Daly-West 20	1½ Apr 10	2⅝ Mar 1	1½ Apr	3 Jan
5¼ 5¼	5½ 5½	5¼ 5½	5¼ 5½	*5¼ 5½	5½ 5½	325	Davis-Daly Copper 10	5 Jan 2	6⅞ Mar 8	3¼ Nov	7¼ Jan
9⅛ 9⅛	9 9⅛	9⅛ 9⅛	*9 9¼	9⅛ 9⅛	9 9	400	East Butte Copper Min 10	8½ Mar25	10½ Jan 2	8¼ Dec	16 Jan
*4½ 5	*4½ 5	*4½ 5	*4½ 5	4¾ 4¾	4½ 4½	35	Franklin 25	4 Jan 29	6 Feb 18	4 Dec	9 Mar
*75 77	*75 77	*75 78	77 77	*75 78	*75 78	30	Granby Consolidated 100	74¼ Jan 29	79 Mar28	66 Dec	92 Jan
42 42	*41¾ 43	*41½ 42½	*42½ 43½	---- ----	43¾ 43¾	60	Greene Cananea 100	39 Jan 17	44½ Feb 6	35 Nov	46½ Jan
*7¼ 8	7¼ 7½	*7¼ 7¾	*7¼ 7¾	*7¼ 7¾	*7¼ 7¾	25	Hancock Consolidated 25	7 Apr 22	10⅛ Jan 2	7 Dec	20½ Jan
*---- .80	.50 .50	.50 .50	*---- .80	*---- .80	*---- .80	300	Indiana Mining 25	½ Apr 8	1 Jan 3	¾ Dec	4 Mar
62 62	62 62	*62 63	62 62	63 64	63 63	260	Island Creek Coal 1	50 Jan 14	67½ Mar27	52 Nov	76½ June
83 83	81 81	*81½ 83	*81 83	*81½ 83	*82 83	29	Do pref 1	80 Jan 24	84 Feb 18	80 Nov	94 Apr
*22¼ 22½	22½ 22½	22 22½	22½ 22½	22½ 22½	22⅛ 22⅛	120	Isle Royale Copper 25	19½ Jan 14	26 Jan 2	20 Dec	36 Jan
5⅝ 5⅝	5 5⅛ 5⅝	5⅝ 5⅝	5 5⅛ 5⅝	5⅝ 5⅝	*5⅝ 5¾	310	Kerr Lake 5	5 Jan 2	6 Feb 19	4¼ Apr	6 Aug
*1 1⅛ 1¼	1 1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	200	Keweenaw Copper 25	.99 Jan 24	1½ Jan 2	1¼ June	4¾ Jan
*5½ 6	5¾ 5¾	5½ 5½	*5½ 6	5¾ 5¾	*5½ 6¼	150	Lake Copper Co 25	5 Mar25	7½ Jan 3	5 Oct	18 Jan
*2⅝ 3	2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	40	La Salle Copper 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*4¼ 4½	*4¼ 4¾	4½ 4½	*4½ 5	*4 5	*4 5	40	Mason Valley Mine 5	4½ Apr 30	6 Feb 13	4⅛ Nov	8⅜ Aug
*5 5½	*5 5¼	*5 5½	*5 5¼	5 5	4⅞ 5	370	Mass Consol 25	4⅞ May 3	7 Jan 2	5 Nov	15½ Jan
*1 1½	*1⅛ 1½	*1 1½	*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	100	Mayflower-Old Colony 25	.65 Mar26	1½ Jan 3	1 Nov	3 May
*2 2½	*2¼ 2½	2⅛ 2¼	2⅛ 2⅛	*2 2⅛	*2 2⅛	500	Michigan 25	1⅞ Jan 4	2½ Feb 5	1⅝ Aug	5½ Mar
62½ 62½	61½ 61½	62 62	62 62	62 62	62 63	60	Mohawk 25	x58 Jan 9	66 Jan 2	57 Dec	98 Jan
*19 19¾	*19 19¾	*19 19½	*19 19½	19⅛ 19⅛	19⅜ 19⅜	10	Nevada Consolidated 5	18½ Jan 30	20⅛ Mar 7	16 Nov	26½ Mar
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*Last Sale*	1¾ Apr'18	------	New Arcadian Copper 25	1½ Apr 22	2¼ Feb 9	1½ Dec	6 Jan
*15 16½	*15 17	16 16	*15 16	15 15	---- ----	60	New Idria Quicksilver 5	13¼ Jan 2	17¼ Mar 7	10 Nov	17½ Apr
*---- 15	*---- 15	*---- 15	*---- 15	*Last Sale*	17 Mar'18	------	New River Company 100	17 Jan 2	20 Jan 2	22 Jan	30 Mar
*---- 77	*---- 75	*73½ 75	*73½ 75	*73½ 75	73½ 73½	5	Do pref 100	73½ May 3	80 Jan 31	65 Dec	92¼ Mar
8-2 8½	8½ 8½	8½ 8½	*8⅝ 8¾	8⅝ 8¾	8⅝ 8⅝	283	Nipissing Mines 5	8⅛ Jan 11	9 Apr 11	6¾ July	9⅜ Sept
*14¼ 14½	14¼ 14⅜	14¼ 14¼	14¼ 14½	14⅜ 15¼	15¼ 15½	1,200	North Butte 15	13½ Apr 17	16½ Jan 3	11¾ Oct	24¼ Mar
*.50 .80	*.50 .80	*.50 .80	*---- .80	*Last Sale*	.65 Apr'18	------	North Lake 25	.25 Feb 14	.95 Mar19	.30 Nov	2¾ Jan
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*Last Sale*	1 Apr'18	------	Ojibway Mining 25	¾ Jan 4	1½ Mar30	.98 Dec	2⅞ Jan
*40 41	41 41	*40 41	40 40	*39½ 41	*39½ 41	35	Old Dominion Co 25	39¾ Mar25	45½ Jan 3	33 Nov	67¾ Mar
*53¼ 54	*53¼ 54	53¼ 53¼	*52¼ 53	52½ 53	52 52	41	Osceola 25	52 May 3	65 Jan 9	53½ Dec	95 Mar
*18 18½	*18½ 18¾	18¾ 18¾	18½ 19	18¾ 18¾	19 19	165	Pond Creek Coal 10	17½ Jan 12	20¼ Feb 20	16 Nov	28¾ June
*71 72	70 71	70½ 70½	*70 72	*71 72	*70 72	119	Quincy 25	69 Mar27	76 Feb 19	60 Nov	94½ Feb
*24¼ 25	*24⅜ 25	*24¼ 25	*24½ 25	*Last Sale*	25 Apr'18	------	Ray Consolidated Copper 10	21¾ Mar22	25 Apr 22	20 Nov	32½ Apr
*48 50	*48 50	*48 50	*48 50	*Last Sale*	50 Apr'18	------	St Mary's Mineral Land 25	49 Apr 15	57 Jan 2	48 Dec	89¾ Mar
*.80 1	*.80 1	*.80 1	.80 .80	*.78 1	*.78 1	50	Santa Fe Gold & Copper 10	.65 Jan 26	1¼ Feb 21	.58 Dec	2 Jan
*4¼ 4⅜	4¼ 4¼	4¼ 4¼	*4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	240	Shannon 10	3 Apr 10	5⅜ Jan 2	5⅛ Oct	10 Jan
*16 17½	*15½ 17	*16 17½	*15 17	*Last Sale*	16½ Mar'18	------	Shattuck-Arizona 10	16 Jan 15	16½ Mar15	19 Oct	30⅜ Mar
*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*Last Sale*	11₂ Apr'18	------	South Lake 25	1¼ Apr 22	2 Jan 3	.89 Dec	6¼ Jan
*.12 .17	.12 .12	*.12 .17	*.12 .17	*.12 .17	*.12 .17	100	South Utah M & S 5	.11 Jan 23	.20 Jan 8	.10 Dec	.31 Jan
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*Last Sale*	4¼ Apr'18	------	Superior 25	4 Feb 19	5½ Jan 2	3¼ Dec	16⅜ Mar
*2¼ 2½	2½ 2½	2⅛ 2¼	2¼ 2¼	*2¼ 2⅜	2 2⅛	915	Superior & Boston Copper 10	2 May 3	3¾ Jan 3	2⅜ Dec	8¼ Jan
3½ 3⅝	3½ 3½	3¼ 3⅜	3⅜ 3⅜	3⅜ 3½	3⅜ 3½	385	Trinity 25	3¼ Jan 14	4½ Feb 13	3 Nov	8½ July
*.99 1⅛	*.99 1⅛	*.99 1⅛	.85 .85	*.98 .99	*.93 1	25	Tuolumne Copper 1	.85 May 1	1¼ Feb 21	1 May	2½ Jan
37½ 37½	*37¼ 38	38 38	38 38	38¼ 39½	39¼ 39¾	1,188	U S Smelt Refin & Min 50	36 Apr 13	49¼ Feb 19	40⅛ Dec	67¾ Jan
43 43	43 43	43 43	43⅛ 43	43 43½	42¾ 43½	267	Do pref 50	42¼ Apr 13	46 Jan 2	43½ Nov	52½ Jan
*2⅛ 2⅜	2⅛ 2⅛	*2⅛ 2⅜	2⅛ 2⅛	*2⅛ 2⅜	2⅛ 2⅛	360	Utah-Apex Mining 5	2 Jan 30	2⅝ Feb 8	1⅞ Mar	3⅞ Sept
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9¾ 10	417	Utah Consolidated 5	9 Mar20	12 Jan 16	9½ Dec	21½ Feb
79 79	*79¼ 79¾	*79½ 80	78⅞ 78⅞	*80¾ 81⅜	*80¾ 81¼	100	Utah Copper Co 10	77½ Mar23	85 Feb 19	71 Dec	113⅜ May
2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2⅛ 2¼	2½ 2½	2 2⅛	2,470	Utah Metal & Tunnel 1	2 Jan 30	3⅛ Apr 8	2⅛ Dec	6⅜ Jan
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*Last Sale*	2½ Apr'18	------	Victoria 25	2½ Jan 26	3 Jan 3	2 Oct	6 Jan
*1¼ 2	*1¼ 1½	1½ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	50	Winona 25	1 Jan 10	2 Jan 3	2 Oct	5⅛ Jan
*27 28	*27½ 28	*27 28	*27 28	27¾ 28	*27 28	15	Wolverine 25	27¼ Apr 18	36 Jan 3	31 Dec	53½ Mar
*.70 .90	*.70 .90	*.70 .90	.50 .60	*.60 1	*.60 1	270	Wyandott 25	½ May 1	1⅛ Mar 7	15 Aug	2⅞ Jan

* Bid and asked prices. a Ex-dividend and rights. # Assessment paid. h Ex-rights. x Ex-dividend. ω Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 27 to May 3, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s 1932-47	98.74	98.74	99.26	$62,100	96.52 Jan	99.26 Apr
1st Lib Loan 4s 1932-47	96	96	96.70	29,500	95 Feb	98 Jan
2d Lib Loan 4s 1927-42	96.14	96.14	96.78	117,050	94.54 Feb	97.90 Mar
Am Agric Chem 5s 1924	------	92¾	92¾	11,000	92¾ May	94½ Mar
5s 1928	------	94½	94½	1,000	92 Jan	99½ Feb
Am Tel & Tel coll 4s 1929	------	80½	80¾	3,000	80¼ Apr	83 Jan
Coll trust 5s 1946	------	92¾	92¾	1,000	91 Jan	95¼ Feb
Atl G & W I SS L5s 1959	------	75	75½	5,000	75 Mar	79 Jan
Chic June & U S Y 5s 1940	------	90	90	1,000	87½ Apr	91⅞ Feb
Gt Nor-C B & Q 4s 1921	93⅜	92½	93⅜	7,000	92 Mar	94½ Jan
Mass Gas 4½s 1929	------	90½	90½	1,000	88 Jan	91½ Mar
Miss River Power 5s 1951	70¼	70¼	70¾	6,000	67½ Jan	71 Mar
N E Telephone 5s 1932	91	91	91	6,000	89 Jan	91½ Feb
Pond Creek Coal 6s 1923	------	90	90	3,000	90 Apr	95 Feb
Punta Alegre Sugar 6s 1931	------	77	79	15,000	77 May	81 Apr
Swift & Co 1st 5s 1944	94	93½	94½	10,500	92⅞ Mar	95⅛ Feb
United Fruit 4½s 1923	------	95	95	2,000	93 Jan	95¾ Feb
Western Tel & Tel 4s 1932	88	88	88½	2,000	87 Apr	90¼ Mar

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Apr. 27 to May 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Wind Glass Mach 100	54½	52	55½	257	40 Jan	58 Feb
Consolidated Ice, com 50	------	2⅞	2⅞	25	2 Feb	3 Mar
Harb-Walker Refrac, pf 100	------	102	102	40	102 Mar	102½ Feb
Indep Brewing, com 50	1½	1½	1¾	400	1½ Jan	2 Feb
Preferred 50	------	8	8	130	6¾ Mar	9¾ Jan
La Belle Iron Works 100	------	110½	112	190	106 Mar	115 Feb
Lone Star Gas 100	------	119	120	185	95 Jan	102½ Apr
Mfrs Light & Heat 50	50	50	50	145	50 Apr	53 Jan
Nat Fireproofing, pref 50	------	8	8	130	8 Mar	9¼ Feb
Ohio Fuel Oil 1	------	15½	15½	40	15½ Jan	16 Jan
Ohio Fuel Supply 25	------	41½	41¾	535	z41½ Mar	45 Jan
Oklahoma Natural Gas 25	23½	23½	23⅞	523	23½ Apr	25 Jan
Peoples Nat Gas & Pipe 25	------	34	34	50	34 Apr	34½ Jan
Pittsb Brewing, com 50	2¼	2	2½	200	1⅞ Mar	2½ Jan
Preferred 50	------	9	9	80	8½ Apr	13 Jan
Pittsburgh Coal, com 100	53½	52	53½	200	45 Jan	58½ Feb
Pittsb-Jerome Copper 1	44c	42c	70c	77,900	40c Jan	1 Feb
Pittsb & Mt Shasta Cop 1	37c	35c	39c	8,600	21c Jan	48c Mar
Pittsburgh Oil & Gas 100	6⅜	6⅜	6½	110	5½ Jan	7½ Mar
Pittsb Plate Glass, com 100	------	114¼	114¼	50	114¼ Apr	117 Jan
River Side East Oil, com 5	------	1¼	1⅜	1,125	1¼ Apr	1¾ Jan
Preferred 5	------	2½	2½	200	2¼ Apr	2¾ Feb
Ross Mining & Milling 1	14c	14c	14c	1,000	8c Jan	17c Mar
Union Natural Gas 100	151	151	151	58	151 May	151 May
U S Steel Corp, com 100	98	94	98	243	87½ Mar	98 Feb
West'house Air Brake 50	93¾	93¼	93¾	270	93¼ Apr	96½ Mar
West'house Elec & Mfg 50	41	40	41⅛	590	39 Jan	43 Jan
Preferred 50	60	59⅛	60	51	59 Apr	63 Mar
Bonds.						
Pittsb Coal deb 5s 1931	------	98¼	98¼	$1,000	98¼ Mar	99 Mar

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Apr. 27 to May 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co 100	------	86¼	90	300	50 Jan	90 Apr
1st preferred 100	------	85	85	65	80 Jan	87 Mar
2d preferred 100	------	70	71	180	56 Jan	71 May
Arundel Sand & Gravel 100	------	36	36	5	31¼ Jan	36½ Jan
Baltimore Tube 100	------	75	75	35	75 Apr	80 Jan
Consol Gas, E L & Pow 100	97¾	97½	98	168	94 Jan	102 Feb
Consolidation Coal 100	------	86	87	156	86 May	106 Jan
Cosden & Co 5	6¾	6½	6¾	1,301	6¾ Jan	8¼ Jan
Preferred 5	3¾	3¾	3¾	707	3½ Jan	4 Jan
Davison Chemical no par	32½	32	32½	90	30 Jan	38½ Jan
Gillette Safety Razor	------	84⅝	85⅛	50	83¼ Apr	85⅛ May
Houston Oil pref tr ctfs 100	------	64	64	18	64 Apr	74 Jan
Mer & Miners Trans 100	------	71	71	25	56 Jan	92 Mar
Monon Vall Trac 25	------	15½	15½	50	15½ Apr	16¼ Jan
Mt V-Woodb Mills v t r 100	------	15	15	8	15 Jan	17¼ Feb
Preferred v t r 100	------	71	72	125	68 Jan	74 Feb
Northern Central 50	72½	72½	72½	64	70 Jan	73½ Feb
Pennsyl Wat & Power 100	65	64¾	65	120	60 Jan	65½ Mar
United Ry & Elec 50	19½	19½	20	774	19½ May	24½ Feb
Wash Balt & Annap pref 50	36½	36½	37	68	36½ May	41¼ Jan
Bonds—						
Alabama Cons C&I 5s 1933	------	84	84	$1,000	79½ Jan	84 Apr
Ala Co gen 6s small bds '33	------	85	85	500	82½ Mar	85 May
Consol G, EL&P 5% notes	91	91	91	3,000	91 Apr	95 Jan
6% notes	------	96¼	96¼	7,000	94½ Jan	96½ Mar
Consol Coal refund 5s 1950	------	86	86	1,000	81 Jan	86 Apr
Convertible 6s 1923	98⅝	98⅝	99	13,000	98⅝ May	103¾ Jan
Cosden & Co ser A 6s 1932	------	79	79	1,000	78¼ Mar	82¾ Feb
Series B 6s 1932	78⅝	78⅝	79½	7,000	78⅝ May	83½ Jan
Elkhorn Coal Corp 6s 1925	96	96	96	19,000	96 May	98½ Jan
Fairmont Coal 5s 1931	------	91	91	5,000	91 Apr	93¾ Feb
Ga Car & Nor 1st 5s 1929	------	93¾	93¾	3,000	93½ Feb	95 Feb
Jamison C & C—G C 5s '30	------	87½	87½	5,000	87½ Apr	87½ Apr
Kirby Lumb Contr 6s 1923	------	95¾	95¾	1,000	95¼ Apr	98 Feb
Metropolitan Street 5s '25	------	98	98	1,000	98 Apr	98½ Apr
Norf & Ports Trac 5s 1936	------	79½	79½	1,000	79¼ Apr	80 Feb
United Ry & E 4s 1949	74¼	73¾	74¼	4,000	73 Jan	77½ Feb
Income 4s 1949	------	53	53	7,000	53 Apr	58½ Jan
Funding 5s small 1936	------	75	75	100	75 Apr	82½ Feb
6% notes	------	93¼	93¼	1,500	93¼ Apr	96 Feb
Va Mid 5th series 5s 1928	------	93	93	1,000	93 Apr	98 Apr

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Apr. 27 to May 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator 100	------	250	250	14	248 Apr	265 Feb
Amer Shipbuilding 100	128	119	130	1,741	87 Jan	130 May
Preferred 100	86	86	87	245	84⅞ Mar	90 Jan
Booth Fisheries, common	------	23	23	10	18½ Jan	26 Feb
New (no par)	------	82	82	50	80 Apr	86 Feb
Preferred 100	------	2	2	351	2 Jan	2½ May
Chic City&C Ry pt sh.com	2	15⅝	16	90	14 Jan	18 Mar
Preferred	15⅝	68	69	336	47½ Jan	71¼ Apr
Chic Pneumatic Tool 100	------	12	13½	60	8 Jan	15 Mar
Chic Rys part ctf "2"	------	1	1	15	1 May	1¼ Mar
Chic Rys part ctf "4"	------	103	104	150	103 Jan	108 Feb
Commonw-Edison 100	103½	111	112¼	75	107½ Jan	114¾ Apr
Cudahy Pack Co, com 100	------	94½	96	1,586	94½ Apr	97 Jan
Deere & Co, pref 100	------	110½	112	127	102 Jan	113 Apr
Diamond Match 100	------	60	61	120	53 Jan	67 Feb
Hart Shaff & Marx,com 100	60	48	49½	50	48 Apr	58 Jan
Illinois Brick 100	------	z19	21⅞	443	z19 May	28 Jan
Lindsay Light 10	------	24	25	5	24 Apr	28 Jan
Middle West Util, com 100	------	57	57	13	57 Jan	65 Jan
Preferred 100	------	114¼	114¼	75	112 Apr	120 Mar
National Carbon, pref 100	------	5	5	300	5 Mar	6¾ Feb
Page Woven Wire Fence 20	------	45	46¼	355	40¼ Apr	55 Jan
People's G L & Coke 100	45	75	75	35	72 Jan	77 Feb
Pub Serv of No Ill, com 100	------	97½	99	25	95 Jan	100 Jan
Quaker Oats Co, pref 100	99	z139½	142½	369	139 Jan	157 Feb
Sears-Roebuck, com 100	142	65¾	67	108	53¾ Jan	69 Mar
Shaw W W, common 100	------	59	z53½	59	2,685	47 Jan
Stewart Warner Speedom						
Common 100	59	137½	141¾	3,500	124 Jan	146 Apr
Swift & Co 100	140½	50¼	52¼	10,862	47¼ Apr	54¾ Feb
Union Carbide & Carbon		19	19½	150	14¾ Feb	20½ Apr
Co (no par)	52	102¼	103	262	102 Apr	110 Feb
United Paper Bd com 100	19½	53¼	57	1,225	46 Jan	59 Jan
Ward, Montg & Co, pref 100	102½	98	98	20	95 Jan	99½ Mar
Wilson & Co, common 100	56⅛					
Preferred 100	------					
Bonds.						
Armour & Co 4½s 1939	84¾	84¾	84¾	$1,000	83 Apr	85¾ Feb
Chicago City Ry 5s 1927	------	88	88	1,000	84⅛ Jan	88¼ Apr
Chic City & Con Rys 5s '27	------	55	55	13,000	52 Jan	59 Mar
Chicago Rys 5s 1927	------	81¾	82	4,000	81¾ Apr	84¾ Mar
Chic Rys 4s Series "B"	------	54	54	2,000	50 Jan	59⅛ Jan
Commonw-Edison 5s 1943	------	91¾	92	3,000	90 Mar	94½ Mar
Commonw Elec 5s 1943	------	90	90	1,000	90 May	92 Feb
Liberty Loan 3½s 1932-47	------	98.70	99	1,900	97 Jan	99.10 Apr
Lib Loan 1st 4s 1932-47	96.20	96.20	96.60	2,350	95.04 Mar	97.50 Jan
Lib Loan 2d 4s 1927-42	96.10	96.10	96.60	25,200	94.70 Feb	97.52 Mar
Metr W Side El 1st 4s 1938	------	56½	56½	3,000	56½ Jan	58¼ Feb
Ogden Gas 5s 1945	------	75	75½	2,000	75 Mar	80 Apr
Peoples Gas Light & Coke						
Chic Gas L & C 1st 5s '37	------	88	88	5,000	88 Apr	90 Mar
Pub Serv Co 1st ref g 5s '56	------	80	80¼	2,000	79½ Mar	81¾ Jan
South Side Elev 4½s 1924	------	79	79	2,000	78½ Jan	81 Jan
Swift & Co 1st g 5s 1944	------	94	94¼	10,000	92⅛ Apr	95½ Jan
Wilson & Co 1st 6s 1941	95	95	95	2,000	94 Apr	96 Mar

z Ex-dividend.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Apr. 27 to May 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Buff & Susq Corp pf vtc 100	------	48	48	15	46 Jan	48 Mar
Cambria Iron 50	------	40¼	40¼	20	40 Apr	z43 Mar
Cambria Steel 50	------	127	127	25	115 Jan	136 Jan
Consol Trac of N J 100	------	66	66	3	64½ Jan	67 Mar
Elec Storage Battery 100	------	49	49¾	230	48 Mar	51 Feb
General Asphalt 100	------	14¼	14¼	100	14¼ May	17 Feb
Insur Co of No Amer 10	26	26	26½	81	24 Jan	26½ Apr
Lake Superior Corp 100	15½	14⅞	15½	1,375	12 Jan	17¾ Feb
Lehigh Navigation 50	------	z63½	64¾	149	61¾ Jan	65¾ Feb
Lehigh Valley 50	59¼	59	59¼	51	55 Jan	63 Mar
Midvale Steel & Ord 50	46¾	45½	46¾	270	43⅞ Jan	47⅞ Jan
Minehill & S H 50	------	50	50	5	50 Mar	51½ Jan
Northern Central 50	------	73	73	30	70 Jan	75 Feb
Pennsylv Salt Mfg 50	------	87	87	4	82 Jan	90¼ Mar
Pennsylvania 50	44½	44	44¾	943	44 Mar	47⅞ Jan
Phila Co (Pittsb) 50	----	26	26	5	21½ Apr	27 Jan
Pref (cum 6%) 50	31	31	31½	145	29 Apr	33 Jan
Phila Electric of Pa 25	25⅛	24⅞	25¼	1,042	24½ Apr	25¾ Feb
Phila R T vot tr rects 50	25½	25	25½	434	23¾ Mar	30 Jan
Philadelphia Traction 50	----	66	66	25	66 Apr	71¼ Feb
Reading 50	80½	79	80¾	560	71 Jan	85½ Mar
Tono-Belmont Devel 1	3¼	3¼	3⅜	1,790	3 Jan	3½ Mar
Tonopah Mining 1	2⅝	2 15-16	3	1,459	2 15-16 Apr	4 Jan
Union Traction 50	------	39¼	39½	253	38½ Apr	42½ Jan
United Cos of N J 100	------	187½	187½	4	187½ May	195 Feb
United Gas Improv't 50	66	65⅝	66½	894	65½ Apr	72½ Jan
U S Steel Corporation 100	97⅛	93¾	98½	6,174	86¾ Mar	98¾ Feb
W Jers & Sea Shore 50	------	39½	39½	2	39½ Apr	48 Mar
Wm Cramp & Sons 100	------	78	78	25	74 Jan	85 Feb
York Railways, pref 50	------	31	31	105	31 Feb	33 Jan
Bonds.						
U S Lib Loan 3½s 1932-47	99	98.70	99.30	$38,900	97 Jan	99.30 Apr
1st Lib Loan 4s 1932-47	96.46	96.30	96.80	13,400	95.70 Apr	97.90 Jan
2d Lib Loan 4s 1927-42	96.22	96.10	96.80	35,850	94.50 Feb	97.60 Mar
Amer Gas & Elec 5s 2007	------	79	79	3,000	78½ Apr	82 Jan
do small 2007	------	80	80	500	77½ Mar	82 Jan
Baldwin Loc 1st 5s reg 1940	------	100	100	1,000	100 Apr	100 Apr
Elec & Peoples tr ctfs 4s '45	70¼	70¼	70¼	1,000	70 Mar	73 Jan
do small 1945	------	70	70	500	70 Apr	74 Jan
Equit'l Illum Gas Lt 5s 1928	------	101½	101½	1,000	101½ May	101½ May
Lake Super Corp 5s 1924	------	51¾	51¾	1,000	47⅞ Jan	52 Feb
Leh Vall cons 4½s 1923	------	92	92	1,000	92 Apr	92 Apr
Consol 6s 1923	------	101¼	101¼	10,000	101¼ Apr	101¼ Apr
Gen consol 4½s 2008	------	88	88	4,000	88 Apr	91½ Feb
Leh Vall Coal 1st 5s 1933	------	100	100½	13,000	99⅞ Mar	100½ Jan
Penn RR gen 4½s 1965	89¼	89¼	89¼	30,000	88½ Apr	92 Jan
P, W &B ctfs 4s 1921	------	95	95	1,000	95 Apr	96 Apr

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Philadelphia Co cons and coll trust 5s stamped 1951	------	75½	76	12,000	73	Apr	76	May
Phila Electric 1st 5s 1966	94	93½	94	25,000	93	Mar	96	Jan
do small 1966	------	95¼	95¼	600	94	Jan	96½	Mar
Reading gen 4s 1997	83	82½	83	24,000	81¼	Apr	85	Jan
Schuylkill Riv E S 4s 1925	------	93	93	3,000	93	Apr	93	Apr
United Rys Invest 5s 1925	------	55	55¼	72,000	54	Apr	60	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 3 1918.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	146,300	$13,731,500	$357,000	$579,000	$3,828,000
Monday	179,400	16,832,000	733,000	604,000	5,341,000
Tuesday	562,485	54,349,000	709,000	487,500	8,115,000
Wednesday	349,200	33,052,500	634,000	310,000	8,388,000
Thursday	447,600	41,512,000	838,000	550,000	4,191,000
Friday	333,393	31,784,200	788,000	795,000	4,721,000
Total	2,018,378	$191,261,200	$4,059,000	$3,325,500	$34,584,000

Sales at New York Stock Exchange.	Week ending May 3. 1918.	1917.	Jan. 1 to May 3. 1918.	1917.
Stocks—No. shares	2,018,378	3,011,351	41,988,280	65,868,279
Par value	$191,261,200	$274,477,100	$3,928,654,050	$5,925,279,480
Bank shares, par	$500	$7,600	$12,900	$27,300
Bonds.				
Government bonds	$34,584,000	$13,500	$291,769,500	$283,500
State, mun., &c., bds.	3,325,500	10,514,500	73,093,000	150,886,500
RR. and misc. bonds	4,059,000	11,477,500	95,622,000	238,823,500
Total bonds	$41,968,500	$22,005,500	$460,484,500	$389,993,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 3 1918.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	6,043	$47,850	1,645	$11,450	161	$10,000
Monday	6,715	35,550	1,296	57,800	422	10,300
Tuesday	10,241	36,500	3,889	75,100	584	21,000
Wednesday	11,081	56,950	3,104	74,200	898	15,000
Thursday	17,217	52,300	3,974	43,350	1,623	14,600
Friday	8,659	58,000	2,201	31,000	790	26,000
Total	59,956	$287,150	16,109	$292,900	4,478	$96,900

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 27 to May 3, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending May 3. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Aetna Explos. r (no par)	9⅝	8¼	9½	11,400	6¾	Feb	9¾	Mar
Preferred r 100	------	60	61	25	41½	Jan	61	Mar
Air Reduction r (no par)	70	70	70	100	68	Apr	77	Mar
Auto Scales r 50	------	2⅝	2⅝	200	2⅝	May	2⅝	May
Brit-Am Tob ord coup £1	16¾	16½	16½	1,960	14⅝	Apr	18	Feb
Burns Bros Ice r 100	25¼	24½	27¼	8,900	19	Apr	29½	Apr
Carbon Steel com r 100	111	110	116	465	77	Jan	116	Apr
Chevrolet Motor 100	120	119	122	2,800	100	Jan	135	Feb
Curtiss Aerop & M, com (†)	34¼	29	34½	8,900	25	Jan	41⅞	Feb
Emerson Phonograph 5	2½	2	*2⅝	695	2	Apr	4⅜	Jan
Freeport Texas Sulphur r	------	33	35	80	33	May	39¾	Apr
Keyst Tire & Rub, com 10	18½	18	18½	700	12¾	Jan	18¾	Apr
Lake Torpedo Boat r 100	3½	3	3⅝	475	2¾	Apr	3⅝	May
Lima Locomotive com r 100	------	43	43	200	42½	Apr	46	Apr
Marconi Wirel Tel of Am 5	------	3½	3⅝	1,550	3⅜	Jan	3⅞	Mar
Maxim Munitions r 10	½	7-16	½	13,500	7/16	Apr	1	Jan
N Y Transportation 10	------	14	14	50	14	Feb	19	Feb
North Am Pulp & Pap (†)	2¼	2	2¼	2,000	2	Apr	3¼	Jan
St Joseph Lead r 10	------	15	15¼	500	14¾	Jan	17¾	Feb
Smith Motor Truck r 10	2 11-16	2 5-16	2¾	35,000	1	Jan	2⅞	Apr
Standard Motor Constr r 10	------	12	12½	500	8½	Jan	13½	Mar
Submarine Boat v t c (†)	15¾	14	16¾	22,300	11⅝	Mar	16¾	May
Thiogen Co of Amer r 5	4¼	4¼	4½	6,500	4	Mar	5	Mar
United Motors r (no par)	24	22½	25	9,700	19¾	Jan	30¾	Feb

Stocks (Concl.)— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
United Profit Sharing 25c	------	⅜	7-16	700	⅜	Feb	11-16	Feb
U S Light & Heat, com r 10	2¼	1¾	2⅜	24,800	1	Mar	2⅝	May
Preferred r 10	------	3½	3⅞	1,550	1⅝	Jan	3⅞	May
U S Steamship 10	6	5½	6	19,800	4⅝	Jan	6	May
Wright-Martin Aire r (†)	10⅛	8⅜	10⅜	71,800	6⅛	Jan	10⅜	May
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil r £1	12	12	12	200	11¼	Feb	17¾	Jan
Buckeye Pipe Line r 50	95	95	95	30	93	Mar	100	Feb
Eureka Pipe Line r 100	200	200	200	10	200	May	200	May
Illinois Pipe Line r 100	188	187	188	25	180	Mar	192	Jan
Northern Pipe Line r 100	------	113	113	10	100	Jan	113	May
Ohio Oil r 25	------	325	325	20	300	Jan	365	Jan
Prairie Oil & Gas r 100	------	477	485	40	418	Jan	500	Feb
Standard Oil (Calif) r 100	------	216	217	20	212	Mar	237	Jan
Standard Oil (Ind) r 100	625	625	625	100	625	May	640	Mar
Standard Oil of N J r 100	------	543	545	26	510	Mar	579	Feb
Standard Oil of N Y r 100	------	260	263	20	252	Jan	285	Feb
Union Tank Line r 100	------	95	95	25	85	Mar	97	Mar
Other Oil Stocks								
Allen Oil r 1	------	7-16	½	800	⅜	Feb	11-16	Jan
Amer Ventura Oil r 1	10c	8c	10c	11,800	6c	Jan	16c	Feb
Barnett Oil & Gas r 1	9-16	½	⅝	13,000	½	Apr	1 3-16	Jan
Boston-Wyoming Oil r 1	------	21c	22c	9,000	20c	Mar	33c	Jan
Cosden & Co, com r 1	6⅞	6⅝	7	7,360	6½	Jan	8⅝	Feb
Preferred r 1	------	3½	3¾	500	3½	Mar	3⅞	Jan
Crown Oil r 1	⅝	½	⅝	17,000	⅜	Apr	1 5-16	Jan
Dixie Gas r 10	10⅜	10¼	10⅜	900	10⅛	Feb	10¾	Mar
Elk Basin Petroleum r 5	6⅛	6⅛	6⅜	400	6¼	Jan	7	Feb
Elkland Oil & Gas r 1	------	⅛	5-32	5,400	⅛	Jan	¼	Jan
Esmeralda Oil Corp r 1	12c	8c	12c	36,400	8c	Apr	5-16	Jan
Federal Oil r 5	------	2¾	2⅞	3,400	2⅜	Jan	4	Feb
Glenrock Oil r 10	3½	3⅜	3⅝	8,800	3¼	Jan	5	Jan
Hanover Oil & Ref r 5	4⅜	4	5½	5,500	3	Jan	7⅛	Jan
Houston Oil com r 100	------	42	*44	150	39¼	Jan	53¼	Jan
Internat Petroleum r £1	13¼	13	13¼	1,200	12¾	Feb	14⅝	Mar
Island Oil & Trans r 10	3⅜	3½	3⅝	5,900	1¾	Jan	5⅛	Mar
Kenova Oil 1	3-16	5-32	3-16	32,900	3-32	Jan	¼	Feb
Merritt Oil Corp r 10	18¼	18	18½	700	17½	Mar	24½	Jan
Metropolitan Petroleum 5	⅝	⅝	13-16	7,600	⅜	Jan	⅞	Feb
Midwest Oil com r 1	95c	90c	96c	26,000	87c	Apr	1.24	Jan
Preferred r 1	1 3-16	1 1-16	1 3-16	4,000	1	Apr	1⅝	Jan
Midwest Refining r 50	------	105	107½	615	97	Mar	114	Jan
Mineral Wells Pet 1	2½	2¼	2½	3,400	1⅝	Jan	2½	Apr
N Y Chino Oil 1	43c	41c	43c	4,800	39c	Apr	44c	Apr
N Y-Oklahoma Oil com r 1	------	⅜	7-16	1,000	⅜	Jan	⅝	Feb
Northwestern Oil com r 1	59c	56c	60c	7,600	56c	Jan	89c	Feb
Oklahoma Oil com r 1	3½c	3c	4c	45,000	3c	Jan	8½c	Mar
Preferred r 1	------	8c	9½c	1,300	8c	Apr	16c	Feb
Oklahoma Prod & Ref 5	6½	6¼	6½	5,200	6¼	Apr	7½	Jan
Okmulgee Prod & Ref 5	7⅝	7½	8⅛	16,700	2⅛	Jan	11¼	Mar
Omar Oil & Gas com 1	22c	22c	24c	7,000	21c	Apr	40c	Jan
Penn-Kentucky Oil r 5	5½	5	5¼	3,745	5	Jan	5¾	Feb
Queen Oil r 1	------	20c	25c	8,600	17c	Feb	86c	Jan
Rice Oil r 1	¼	3-16	11-16	35,000	3-32	Feb	1/16	Apr
Royal Oil r 1	⅞	⅝	⅞	5,200	⅝	Apr	1⅛	Mar
Sapulpa Refining r 5	------	8¼	8⅜	260	8	Mar	10	Jan
Savoy Oil 5	------	8⅛	8½	200	7½	Jan	9⅜	Jan
Sequoyah Oil & Ref 1	⅞	13-16	15-16	7,000	⅝	Jan	1⅛	Mar
Sinclair Gulf Corp r (†)	------	16	17	2,000	15	Jan	23½	Feb
Stanton Oil r 1	2	1¾	2	6,800	1⅝	Mar	2⅜	Mar
Texana Oil & Ref r 1	94	85	95	65,800	78	Apr	95	May
Tuxpam Star Oil r 1	4½c	4c	4½c	245,000	3½c	Apr	22c	Mar
United Western Oil new r	1¼	1⅛	1⅜	1,100	⅛	Apr	2¼	Feb
Victoria Oil r 10	4⅛	4	4¼	3,140	3⅛	Jan	6¾	Mar
Mining Stocks								
Alaska-Brit Col Metals 1	7-16	7-16	½	6,800	5-16	Apr	9-16	Jan
America Mines r 1	54c	53c	54c	4,800	50c	Mar	54c	Apr
Atlanta Mines 1	9c	8c	10c	7,200	8c	Jan	13c	Feb
Aurora Silver Mines r 5	------	5¼	5½	600	2½	Feb	5¾	Apr
Big Ledge Copper 5	⅞	11-16	⅞	30,600	⅝	Jan	1⅛	Mar
Booth r 1	------	5c	5c	1,000	3c	Jan	6c	Apr
Boston & Montana Dev 5	55c	49c	56c	83,000	41c	Jan	96c	Mar
Bradshaw Copper r 1	½	½	½	2,675	⅝	Jan	1⅛	Jan
Butte Det Copp & Zinc 1	⅝	5-16	13-32	12,000	½	Jan	⅝	Mar
Butte & N Y Copper 1	15-16	⅞	⅞	500	11-16	Jan	1⅛	Mar
Caledonia Mining 1	41c	41c	44c	13,600	40c	Mar	56c	Jan
Calumet & Jerome Cop r 1	1⅛	1	1⅛	9,200	*1	Jan	1⅜	Mar
Canada Copper Co Ltd 5	1¾	1½	1 13-16	14,700	1 5-16	Jan	2⅛	Jan
Cash Boy 1	9c	8½c	9½c	7,500	3½c	Jan	19c	Feb
Cerbat Silver M & M r 1	⅞	⅞	1	4,800	42c	Jan	1¼	Mar
Coco River Mining r 1	2¼	2	2¼	1,250	1⅝	Mar	2½	Jan
Consol Arizona Smelt 5	------	1⅞	2	3,000	1 1/16	Feb	2⅜	Jan
Consol Copper Mines 5	------	5¼	5⅜	1,000	5	Jan	7	Jan
Consol-Homestead r 1	9-32	7-32	¼	3,000	22c	Feb	⅝	Mar
Copper Valley Mining r 1	1½	1⅝	1⅞	2,000	½	Jan	2⅜	Mar
Cresson Cons Gold M&M 1	4¾	4½	4¾	3,100	4¼	Mar	5½	Jan
El Salvador Silver r 1	65c	65c	67c	3,800	55c	Mar	68c	Apr
Emma Copper r 1	7-32	3-16	7-32	20,600	5/16	Apr	5/16	Feb
Eureka Croesus Min r 1	1¼	1¼	1⅜	5,800	⅝	Feb	1⅜	Apr
Globe Dominion Copper 1	9-16	½	9-16	3,400	½	Mar	1⅛	Jan
Golden Rule Mines r 1	½	½	9-16	3,725	7/16	Apr	5/16	Apr
Goldfield Consolidated 10	9-32	¼	9-32	3,500	¼	Mar	7-16	Jan
Goldfield Merger r 1	------	3c	3½c	1,500	3c	Jan	5c	Feb
Green Monster r 50c	11-16	⅝	¾	8,500	½	Apr	1	Apr
Hecla Mining 25c	4¾	4¾	4⅞	2,875	2⅛	Jan	5	Jan
International Mines r 1	14c	11c	15c	19,000	8c	Jan	20c	Feb
Iron Blossom r 10c	------	⅝	⅝	100	5-16	Apr	11-16	Jan
Jerome Prescott r 1	6½	6¾	8½	1,100	1¾	Jan	9	Apr
Jerome Verde Copper 1	------	⅝	11-16	2,900	5/16	Mar	⅛	Jan
Jim Butler r 1	------	67c	69c	8,300	55c	Jan	90c	Jan
Josevig-Kennecott Copp 1	5-16	5-16	⅜	6,000	3-16	Jan	7-16	Mar
Jumbo Extension 1	11c	10c	11c	1,500	10c	May	24c	Jan
Lampazos Silver 1	1¼	1¼	1⅜	12,300	½	Feb	1⅜	Mar
La Leona Silver r 5	⅞	¾	⅞	2,000	¾	May	4½	Apr
La Rose Consol Mines 5	7-16	7-16	½	1,100	25c	Jan	1/16	Apr
Louisiana Consol 1	½	½	½	5,700	7-16	Jan	⅝	Jan
Magma Chief r 1	------	5-16	⅜	7,600	¼	Apr	7-16	Jan
Magma Copper 5	------	33	34½	700	33	Apr	42	Jan
Marsh Mining r 1	------	5½c	5½c	1,000	4c	Jan	8½c	Mar
Mason Valley 5	4¾	4½	4¾	2,300	4½	Apr	6¼	Jan
McKinley-Darragh-Sav 1	------	40c	42c	400	37c	Apr	60c	Jan
Monster Chief r 1	9½c	8c	9½c	28,500	5½c	Apr	5-16	Jan
Mother Lode r 1	52c	40c	56c	239,000	25c	Jan	56c	Apr
National Leasing r 1	4½c	4c	5c	23,000	3c	Jan	8c	Feb
Nat Zinc & Lead r 1	28c	25c	29c	18,200	15c	Jan	38c	Feb
Nevada Ophir r 10c	------	18c	18c	2,000	13c	Feb	21c	Jan
Nevada Rand r 10c	21c	20c	22c	6,100	13c	Feb	27c	Mar
New Cornelia r 5	------	17	17½	2,900	15½	Jan	18¼	Mar
Nipissing Mines 5	8¾	8⅝	9	4,400	8	Jan	9	May
Nixon Nevada 1	81c	¾	⅞	7,100	⅝	Apr	1½	Mar
Ohio Copper r 1	------	⅞	1	12,100	15/16	Apr	1⅛	Mar
Onondago Mines r 1	2⅛	2⅝	3	2,800	2	Jan	4⅛	Mar
Provincial Mining 1	51c	51c	54c	2,200	43c	Jan	54c	Apr
Ray Heroules Mining r 5	4¼	4	4¼	2,500	3½	Jan	4⅜	Jan
Red Warrior Mining r 1	½	½	11-16	8,350	½	Jan	⅝	Mar
Rex Consolidated Mg 1	9c	9c	9c	9,000	9c	Jan	15c	Feb
Rochester Mines 1	39c	36c	41c	33,300	27c	Jan	45c	Mar
San Toy Mining 1	------	11½c	11½c	1,000	10c	Apr	18c	Jan
Seneca Copper (no par)	10	10	10	100	7½	Jan	11¾	Mar
Senorito Copper 1	¾	⅝	¾	10,100	¼	Jan	¾	Mar
Silver Fissue Silver r 1	13-16	13-16	13-16	8,200	½	Mar	⅞	Mar
Silver King of Arizona 1	------	¼	¼	2,000	7-32	Apr	7-16	Jan
Silver Plume Cons r 1	------	73c	73c	1,200	47c	Feb	76c	Apr
Standard Silver-Lead 1	7-16	13-32	7-16	3,200	⅜	Jan	½	Apr
Stewart 1	7-32	3-16	7-32	4,100	3-16	Jan	¼	Jan
Success Mining 1	7½c	8c	8½c	7,500	7c	Jan	16c	Apr
Superior Cop (prosp't) (†)	2⅞	2¾	3	800	2	Jan	3	May
Tonopah Belmont Dev r 1	3 5-16	3¼	3⅜	500	3	Jan	3⅜	Mar
Tonopah Extension 1	1 11-16	1⅝	1¾	2,990	1¼	Jan	1⅞	Jan
Tri-Bullion S & D 5	¼	3-16	3-16	950	3-16	Jan	¼	Jan

Mining (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Troy-Arizona r	15c	10c	15c	3,100	10c	May	21c	Mar
United Eastern	3 1/16	3 11-16	4	7,845	3 1/16	Apr	5 1/4	Feb
United Verde Exten r	50c	39	39 1/2	1,000	36 1/2	Jan	50 1/2	Mar
U S Lead & Zinc t r	1	30c	26c	31c	6,200	9c	Feb	60c	Mar
Unity Gold Mines	5		5 1/4	6 1/4	3,100	3 1/2	Jan	6 1/4	Apr
Washoe Copper	1		1	1	1,000	1/4	Apr	1 1/4	Feb
West End Consolidated	5	80c	77c	80c	4,100	65c	Jan	86c	Feb
White Caps Mining	10c	13-32	11-32	13-32	3,700	11-32	Jan	1/4	Jan
Bonds									
Am Tel & Tel 1-yr 6s		99 1/2	99 1/2	99 1/2	$66,000	98 1/4	Mar	99 1/4	Jan
Beth Steel 5% notes	1919	98	97 1/2	98	118,000	96 1/2	Jan	98 1/4	Apr
Canada (Dom of) 5s	1919	96 1/2	95 1/2	96 1/2	557,000	94 1/4	Jan	96 1/2	May
Gen'l Elec 6% notes	1920		100	100 1/4	31,000	98 1/2	Jan	100 3/4	Apr
6% notes	1919	100 1/2	100 1/2	100 1/2	8,000	99	Jan	100 3/4	Apr
Phila Electric 6s	1920	99 1/4	99 1/4	99 1/2	2,000	97 1/2	Feb	99 3/4	May
Procter & Gamble 7s r	1919		100 1/2	100 1/2	13,000	98	Mar	101 1/2	Apr
7s r	1920		101 1/4	101 1/4	1,000	99 1/4	Mar	101 1/4	May
7s r	1922		101 1/4	101 1/4	6,000	98 1/2	Mar	101 1/4	Apr
Russian Govt 6 1/2s r	1919		38 1/2	38 1/2	1,000	38	Mar	58	Jan
5 1/2s r	1921	36	36	36	5,000	33	Apr	52	Jan

* Odd lots. † No par value. t Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE

—The New York Stock Exchange firm of Peck, Rasmus & Truesdale, 45 Wall Street, this city, dissolved last Tuesday, William T. Rasmus and Calvin Truesdale retiring, and was succeeded by the new firm of Peck & Co. at the same address. The members of the new partnership are Arthur N. Peck of the old firm and Charles G. Reinhart Jr. Peck & Co. will conduct a general investment business and buy and sell stocks and bonds on the New York Stock Exchange for customers.

—Harper & Turner, members of the Philadelphia Stock Exchange, Stock Exchange Building, Philadelphia, have issued a comparative chart of the Liberty Loan bonds, showing at a glance all of the investment features of the three loans. The firm will favor inquirers with complimentary copies.

—Lionello Perera & Co., 69 Wall Street, have moved to the ground floor of the Sampson Building, 63 Wall Street, this city. This firm succeeded in 1896 to the house of Cantoni & Co., which was founded in 1865. It deals in foreign exchange and is said to be the oldest money exchange in Wall Street.

—The new firm of Gruntal, Lilienthal & Co. began business on May 1st at 111 Broadway, this city, succeeding Sternberger, Sinn & Co., dissolved. The new co-partnership includes Benedict H. Grunthal, Albert M. Lilienhal and Morris Hartig.

—L. M. Apgar of John Burnham & Co. will go to Washington on May 10 to become purchasing assistant in the Emergency Fleet Corporation. His work will be in connection with the Government purchases of steel for its shipbuilding program.

—The firm of Clement, Curtis & Co. was dissolved April 30 by limitation. Frederick C. Aldrich withdraws. The remaining members of the firm will continue the business as partners under the same firm name.

—Warren Gorrell announces the removal of his office from the Continental & Commercial National Bank Building to larger quarters at 1027 The Rookery, 209 South La Salle Street, Chicago.

—Rothschild & Co. announce that W. A. McLaughlin, for many years with J. T. McLaughlin & Co., has become associated with them, beginning May 1, in their Chicago offices, The Rookery Building.

—At a special meeting of the Governing Committee of the Chicago Stock Exchange, Harry A. Massey of Massey & Perrin, brokers, The Rookery, Chicago, was admitted to membership.

—William Morris Imbrie & Co. of this city and Chicago announces the admission of Charles G. West, Jr., and Waldo S. Kendall to general partnership in the firm.

—P. M. Whelan, editor of the "Odd Lot Review" and long associated with John Muir & Co., has tendered his resignation to enter the United States Naval Reserve Force.

—Julius Bliss has been admitted to an interest in the business of H. P. Goldschmidt & Co., 37 Wall St. of this city and is authorized to sign the name of the firm.

New York City Banks and Trust Companies

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America*	485	500	Lincoln	280	300	*New York.*		
Amer Exch	215	225	Manhattan *	320	335	Bankers Trust	363	368
Atlantic	170	180	Market & Ful	305		Central Trust	700	715
Battery Park	200	210	Mech & Met	297	302	Columbia	253	260
Bowery *	400		Merchants	220	240	Commercial	100	
Bronx Boro*	150	200	Metropolitan*	165	175	Empire	290	300
Bronx Nat	150		Mutual*	375		Equitable Tr	335	342
Bryant Park*	148	155	New Neth*	200	220	Farm L & Tr	380	390
Butch & Drov	80	95	New York Co		137	Fidelity	200	210
Chase	340	355	New York	415		Fulton	240	255
Chat & Phen	230	235	Pacific *	270		Guaranty Tr	315	320
Chelsea Ex *	100	110	Park	497	507	Hudson	135	142
Chemical	380	390	People's *	200	210	Irving Trust	See Irving Nat Bank	
Citizens	210	220	Prod Exch*	200				
City	365	375	Public	200	215	Law Tit & Tr	93	98
Coal & Iron	205	215	Seaboard	450	470	Lincoln Trust	97	102
Colonial*	t400		Second	400	425	Mercantile Tr		
Columbia*	t150	175	Sherman	125	135	& Deposit	195	
Commerce	†172		State*	112	115	Metropolitan	300	315
Comm'l Ex*	390	405	23d Ward*	110	125	Mutual (Westchester)	115	125
Commonwealth *	180	190	Union Exch	147	157			
Continental*	135	145	United States*	500		N Y Life Ins & Trust	875	900
Corn Exch*	312	322	Wash H'ts*	350		N Y Trust	585	600
Cosmopolitan *	85	100	Westch Ave*	175	200	Scandinavian	260	270
Cuba (Bk of)	†184		West Side*	125	150	Title Gu & Tr	250	260
East River	60	67	*Brooklyn.*			Transatlantic	175	
Fifth Ave*	3500	4000	Coney Island*	145	155	Union Trust	410	418
Fifth	215	230	First	255	270	U S Mtg & Tr	395	410
First	860	880	Flatbush	125	135	United States	915	930
Garfield	165	180	Greenpoint	150	165	Westchester	130	140
Gotham	200		Hillside *	110	120	*Brooklyn.*		
Greenwich *	335	350	Homestead *		115	Brooklyn Tr	500	530
Hanover	650	660	Mechanics' *	110	120	Franklin	230	240
Harriman	235	245	Montauk *		95	Hamilton	265	275
Imp & Trad	480	500	Nassau	195	205	Kings County	625	650
‡Irving (tr certificates)	275	280	National City	265	275	Manufacturers	125	140
Liberty	390	405	North Side*	195	200	People's	263	270
			People's	130	140	Queens Co	70	85

* Banks marked with a (*) are State banks. ‡ Includes one-third share Irving Trust Co. † Sale at auction or at Stock Exchange this week. t New stock. y Ex-rights.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	58	65	Lawyers Mtge	87	92	Realty Assoc (Brooklyn)	65	75
Amer Surety	108	115	Mtge Bond	82	87	U S Casualty	176	190
Bond & M G	185	195	Nat Surety	168	173	U S Title G & I	----	60
Casualty Co	----	100	N Y Title & Mtge	50	60	West & Bronx Title & M G	160	175
City Investing	15	17						
Preferred	60	66						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Par	Shares Bid.	Ask.
Anglo-American Oil new	£1	11 3/4	12 1/4
Atlantic Refining	100	910	925
Borne-Scrymser Co	100	425	450
Buckeye Pipe Line Co	50	*94	96
Chesebrough Mfg new	100	310	330
Colonial Oil	100	10	40
Continental Oil	100	425	450
Crescent Pipe Line Co	50	*32	36
Cumberland Pipe Line	100	140	150
Eureka Pipe Line Co	100	195	205
Galena-Signal Oil com	100	133	138
Preferred	100	123	127
Illinois Pipe Line	100	185	190
Indiana Pipe Line Co	50	*94	96
International Petroleum	£1	*12 3/4	13 1/4
National Transit Co	12.50	*13	14
New York Transit Co	100	205	215
Northern Pipe Line Co	100	105	115
Ohio Oil Co	25	324	328
Penn-Mex Fuel Co	25	*36	40
Pierce Oil Corporation	25	*8 1/2	9
Prairie Oil & Gas	100	475	485
Prairie Pipe Line	100	263	267
Solar Refining	100	300	315
Southern Pipe Line Co	100	187	192
South Penn Oil	100	265	275
Southwest Pa Pipe Lines	100	90	95
Standard Oil (California)	100	216	220
Standard Oil (Indiana)	100	x620	630
Standard Oil (Kansas)	100	440	460
Standard Oil (Kentucky)	100	320	330
Standard Oil (Nebraska)	100	460	480
Standard Oil of New Jer	100	538	542
Standard Oil of New Y'k	100	264	268
Standard Oil (Ohio)	100	390	410
Swan & Finch	100	93	99
Union Tank Line Co	100	94	96
Vacuum Oil	100	335	345
Washington Oil	10	*27	32
Bonds.	*Per*	*Cent.*	
Pierce Oil Corp conv 6s	1924	73	76
Ordnance Stocks—	*Per*	*Share.*	
Aetna Explosives pref	100	57	60
American & British Mfg	100	4	6
Preferred	100	15	20
Atlas Powder common	100	173	176
Preferred	100	91	93
Babcock & Wilcox	100	112	114
Bliss (E W) Co common	50	*325	400
Preferred	50	*65	75
Canada Fdys & Forgings	100	120	140
Carbon Steel common	100	110	115
1st preferred	100	92	98
2d preferred	100	65	70
Colt's Patent Fire Arms Mfg	25	*66	69
duPont (E I) de Nemours & Co common	100	278	282
Debenture stock	100	91	93
Eastern Steel	100	88	91
Empire Steel & Iron com	100	33	36
Preferred	100	73	78
Hercules Powder com	100	232	237
Preferred	100	111	113
Niles-Bement-Pond com	100	123	127
Preferred	100	96	101 1/2
Penn Seaboard Steel (no par)		*40	45
Phelps-Dodge Corp	100	265	275
Scovill Manufacturing	100	450	470
Thomas Iron	50	*25	35
Winchester Repeat Arms	100	700	825
Woodward Iron	100	35	55
Public Utilities			
Amer Gas & Elec com	50	*86	88
Preferred	50	*39	41
Amer Lt & Trac com	100	190	193
Preferred	100	95	96
Amer Power & Lt com	100	38	45
Preferred	100	68	72
Amer Public Utilities com	100	----	20
Preferred	100	----	50
Cities Service Co com	100	205	207
Preferred	100	75	76
Com'w'lth Pow Ry & L	100	21	23
Preferred	100	45	47
Elec Bond & Share pref	100	d94	96
Federal Light & Traction	100	6	8
Preferred	100	29 1/2	----
Great West Pow 5s 1946	J&J	74 1/2	75 1/2
Mississippi Riv Pow com	100	13 1/2	15
Preferred	100	37	40
First Mtge 5s 1951	J&J	70	71
North'n States Pow com	100	42	45
Preferred	100	85	87
North Texas Elec Co com	100	55	60
Preferred	100	70	75
Pacific Gas & Elec com	100	33	34
1st preferred	100	80	82
Puget Sd Tr L & P com	100	10	13
Preferred	100	37 1/2	42
Republic Ry & Light	100	22 1/2	23 1/2
Preferred	100	56	58
South Calif Edison com	100	82	85
Preferred	100	97	100
Standard Gas & El (Del)	50	*4	6
Preferred	50	*23 1/2	25 1/2
Tennessee Ry L & P com	100	2 3/4	3 1/4
Preferred	100	10	11
United Gas & Elec Corp	100	1	3
1st preferred	100	30	40
2d preferred	100	2	6
United Lt & Rys com	100	28	29
1st preferred	100	59	61
Western Power common	100	13	14
Preferred	100	50	55

RR. Equipments—Per Ct.	Basis Bid.	Ask.
Baltimore & Ohio 4 1/2s	6.25	5.75
Buff Roch & Pittsburgh 4 1/2s	6.12	5.62
Equipment 4s	6.12	5.62
Canadian Pacific 4 1/2s	6.60	6.00
Caro Clinchfield & Ohio 5s	6.50	6.00
Central of Georgia 5s	6.50	5.50
Equipment 4 1/2s	6.50	5.50
Chicago & Alton 4s	7.25	6.65
Chicago & Eastern Ill 5 1/2s	7.00	6.00
Equipment 4 1/2s	7.00	6.00
Chic Ind & Louisv 4 1/2s	6.35	6.00
Chic St Louis & N O 5s	6.00	5.50
Chicago & N W 4 1/2s	5.75	5.40
Chicago R I & Pac 4 1/2s	7.00	6.00
Colorado & Southern 5s	6.50	6.00
Erie 5s	6.50	6.00
Equipment 4 1/2s	6.50	6.00
Equipment 4s	6.50	6.00
Hocking Valley 4s	6.30	6.00
Equipment 5s	6.30	6.00
Illinois Central 5s	6.10	5.75
Equipment 4 1/2s	6.10	5.75
Kanawha & Michigan 4 1/2s	6.25	6.00
Louisville & Nashville 5s	5.90	5.40
Michigan Central 5s	6.20	5.60
Minn St P & S S M 4 1/2s	6.00	5.50
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.50	6.00
Equipment 4 1/2s	6.50	6.00
New York Central Lines 5s	6.40	6.00
Equipment 4 1/2s	6.40	6.00
N Y Ontario & West 4 1/2s	6.25	6.00
Norfolk & Western 4 1/2s	5.90	5.40
Equipment 4s	5.90	5.40
Pennsylvania RR 4 1/2s	5.75	5.35
Equipment 4s	5.75	5.35
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	7.00	6.00
Equipment 4 1/2s	7.00	6.00
Southern Pacific Co 4 1/2s	6.00	5.70
Southern Railway 4 1/2s	6.50	5.50
Toledo & Ohio Central 4s	6.25	6.00

Tobacco Stocks—Per Shares.	Par	Bid.	Ask.
American Cigar common	100	97	102
Preferred	100	85	90
Amer Machine & Fdry	100	70	80
British-Amer Tobac ord	£1	*16	16 1/2
Ordinary, bearer	£1	*15	16
Conley Foil	100	190	210
Johnson Tin Foil & Met	100	75	125
MacAndrews & Forbes	100	170	190
Preferred	100	90	98
Reynolds (R J) Tobacco	100	280	300
Preferred	100	98	102
B stock	100	255	270
Young (J S) Co	100	125	150
Preferred	100	100	106

Short-Term Notes—Per Cent.			
Am Cot Oil 5s 1918	M&S	99 3/8	99 5/8
5s 1919	M&S	96 5/8	96 7/8
Amer Tel & Tel 6s 1919	F&A	99 3/8	99 5/8
Balto & Ohio 5s 1918	J&J	99 3/4	100
5s 1919	J&J	98 1/8	98 1/2
Beth Steel 5s 1919	F&A 15	97 7/8	98
Canadian Pac 6s 1924	M&S 2	97 3/4	98 1/4
Chic & West Ind 6s' 18	M&S	97 7/8	99 1/8
Del & Hudson 5s 1920	F&A	97	97 3/4
Erie RR 5s 1919	A-O	96 1/4	96 3/4
Gen Elec 6s 1920	J&J	100 3/8	100 5/8
6% notes (2-yr) '19	J&D	100 3/8	100 5/8
General Rubber 5s 1918	J&D	98 5/8	99 1/4
Great Nor 5s 1920	M&S	97 3/8	97 3/4
Hocking Valley 6s 1918	M&N	99 1/4	99 1/2
K C Rys 5 1/2s 1918	J&J	98 1/4	99 1/4
K C Term Ry 4 1/2s '18	M&N	98 1/4	99 1/4
4 1/2s 1921	J&J	93 1/2	94 1/4
Laclede Gas L 5s 1919	F&A	97 1/4	98 1/4
Mich Cent 5s 1918		99 3/4	100
Morgan & Wright 5s Dec 1 '18		98 1/2	----
N Y Cent 5s 1919	M&S 15	97 1/2	97 3/8
Penn Co 4 1/2s 1921	J&D 15	96 5/8	97 1/2
Pub Ser Corp N J 5s '19	M&S	95 3/4	96 1/2
Rem Arms U.M.C 5s'19	F&A	90	93
Southern Ry 5s 1919	M-S 2	98	98 1/2
Utah Sec Corp 6s '22	M-S 15	84 1/2	85 1/2
Winches RepArms 7s'19	M&S	99 1/8	99 1/2
Industrial and Miscellaneous			
American Brass	100	235	235
American Chicle com	100	36	38
Preferred	100	65	70
American Hardware	100	127	132
Amer Typefounders com	100	35	39
Preferred	100	80	84
Borden's Cond Milk com	100	93	96
Preferred	100	93	96
Celluloid Company	100	145	----
Columbia Graphoph Mfg	(†)	*65	68
Preferred	100	67	70
Freeport Texas Co	(†)	d35	37
Havana Tobacco Co	100	3/4	1 1/2
Preferred	100	2	4
1st g 5s June 1 1922	J-D	f44	48
Intercontinen Rubb com	100	8	9
Internat Banking Co	100	160	----
International Salt	100	50	55 1/2
1st gold 5s 1951	A-O	68	70
International Silver pref	100	78	81
Lehigh Valley Coal Sales	50	*77	83
Otis Elevator common	100	45	48
Preferred	100	71	74
Remington Typewriter— Common	100	13 1/4	14 1/2
1st preferred	100	68 1/4	69 1/2
2d preferred	100	46	50
Royal Baking Pow com	100	126	132
Preferred	100	92	94
Singer Mfg	100	175	180

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala & Vicksburg	March	194,648	166,416	545,655	498,796
Ann Arbor	3d wk Mar	54,300	43,739	547,789	554,106
Atch Topeka & S Fe	March	12395100	11620520	33,770,127	32,225,869
Gulf Colo & S Fe	February	1,442,759	1,154,556	3,041,273	2,579,637
Panhandle & S Fe	Februray	442,971	48,.631	897,144	992,252
Atlanta Birm & Atl	3d wk Apr	73,053	78,015	1,309,229	1,183,879
Atlanta & West Pt	February	166,043	124,062	331,779	256,906
Atlantic City	March	223,297	176,004	538,863	444,731
Atlantic Coast Line	March	4,690,707	4,049,275	13,261,685	11,550,091
Atlantic & St Lawr	March	173,066	159,200	471,927	498,641
Baltimore & Ohio	February	8,976,321	8,665,656	16,507,956	18,438,008
B & O Ch Ter RR	March	160,469	176,189	323,931	450,580
Bangor & Aroostook	March	436,908	478,457	1,051,801	1,239,594
Belt Ry of Chicago	March	350 435	318 270	769 152	852 994
Bessemer & L Erie	March	645,697	667,350	1,670,517	1,660,246
Bingham & Garfield	February	206,619	212,597	470,968	428,012
Birmingham South	February	106,148	88,352	223,459	187,174
Boston & Maine	March	5,169,541	4,734,582	13,217,506	13,254,744
Buff Roch & Pitts	3d wk Apr	324,678	284,777	4,502,439	3,902,899
Buffalo & Susq RR	March	192,519	141,229	585,590	402,358
Canadian Nor Syst	3d wk Apr	929,500	765,600	11,618,300	10,847,800
Canadian Pacific	3d wk Apr	3,016,000	2,708,000	41,727,035	39,460,129
Caro Clinchf & Ohio	February	366,671	289,396	684,579	643,176
Central of Georgia	March	1 776 313	1 243 885	4 963 505	3 575 829
Cent of New Jersey	March	3,198,902	2,916,222	8,271,148	8,243,842
Cent New England	March	480,985	452,364	1,227,501	1,210,417
Central Vermont	March	388 684	355 503	972,278	944,073
Charlest & W Car	March	252,570	194,340	672,238	532,231
Ches & Ohio Lines	March	5,188,751	4,465,765	12,965,321	12,365,846
Chicago & Alton	March	1,876,521	1,672,058	4,546,523	4,582,155
Chic Burl & Quincy	March	11193853	9,691,863	29,212,823	27,875,409
Ch Det & C G T Jct	March	84,002	88,190	245,154	281,250
Chicago & East Ill	February	1,618,832	1,476,334	2,926,209	3,092,014
Chic Great West	3d wk Apr	381,728	342,029	5,135,211	4,752,650
Chic Ind & Louisv	3d wk Apr	186,063	190,612	2,508,135	2,703,139
Chicago Junc RR	March	335,699	279,150	760,384	778,689
Chic Milw & St P	March	9,925,215	8,757,232	24,740,500	23,622,970
Chic & North West	March	9,406,683	7,961,084	23,285,837	22,525,632
Chic Peoria & St L	February	157,245	161,536	282,342	337,915
Chic Rock Isl & Pac	March	8,236,856	6,935,679	21,008,451	19,641,187
Chicago R I & Gulf	March	358,831	312,131	1,051,496	924,528
d Chic St P M & Om	March	1,963,193	1,633,975	5,241,086	4,527,557
Chic Terre H & S E	March	361,188	290,027	876,460	842,680
Cinc Ind & Western	February	257,606	212,322	466,293	443,231
Coal & Coke	February	91,597	92,186	187,654	191,055
Colorado Midland	February	120,787	96,278	247,428	218,633
Colorado & South	3d wk Apr	350,438	324,810	5,725,534	5,298,384
Ft W & Denv C	March	643,973	470,947	1,849,890	1,497,307
Trinity & Braz V	February	79,344	68,013	170,528	159,531
Colo & Wyoming	March	93,540	100,917	250,609	293,048
Crip Crk & Col Spgs	February	70,799	102,990	150,434	217,544
Cuba Railroad	February	1,164,564	395,631	2,396,399	1,156,750
Delaware & Hudson	March	2,547,824	2,461,349	6,619,626	6,377,598
Del Lack & West	March	4,855,762	4,704,657	13,445,959	13,106,059
Denv & Rio Grande	March	2,344,269	2,286,313	6,722,032	6,229,352
Denver & Salt Lake	February	71,660	111,574	135,330	257,985
Detroit & Mackinac	3d wk Apr	28,179	26,963	372,828	361,441
Detroit Tol & Iront	February	105,919	182,336	203,734	401,045
Det & Tol Shore L	February	144,408	140,587	255,377	298,061
Dul & Iron Range	March	121,266	103,935	326,360	311,331
Dul Missabe & Nor	March	169,272	171,155	455,190	496,652
Dul Sou Shore & Atl	3d wk Apr	78,080	83,620	1,074,468	1,166,599
Duluth Winn & Pac	February	123,466	199,784	255,993	366,781
East St Louis Conn	February	74,273	,75,286	137,074	159,730
Elgin Joliet & East	February	1,042,868	1,067,209	1,903,413	2,255,963
El Paso & So West	February	1,228,641	1,169,913	2,448,256	2,407,095
Erie	March	7,172,907	6,120,944	17,544,650	16,724,651
Florida East Coast	February	828,647	886,386	1,584,141	1,679,686
Fonda Johns & Glov	March	89,231	90,199	244,074	247,303
Ft Smith & Western	February	101,063	77,752	212,149	185,317
Galveston Wharf	March	92,474	119,017	239,648	335,175
Georgia Railroad	March	455,807	308,547	1,337,370	862,155
Grand Trunk Pac	1st wk Apr	122,807	106,840	1,626,749	1,137,413
Grand Trunk Syst	3d wk Apr	1,358,972	1,085,031	17,016,823	16,936,549
Grand Trunk Ry	1st wk Apr	1,098,452	962,136	11,396,425	11,791,409
Grand Trk West	1st wk Apr	202,091	187,691	2,165,521	2,218,829
Det G H & Milw	1st wk Apr	58,700	65,897	624,917	781,689
Great North System	March	6,489,603	6,006,910	17,282,900	16,611,370
Gulf Mobile & Nor	February	187,309	154,584	358,940	335,008
Gulf & Ship Island	March	209,770	160,513	589,498	483,115
Hocking Valley	March	855,525	756,266	2,210,775	2,050,613
Illinois Central	March	8,883,534	7,070,898	22,427,061	20,094,969
Internat & Grt Nor	March	1,150,316	868,341	3,191,803	2,587,513
KanC Mex & Orient	February	88,363	83,588	191,441	179,857
K C M & O of Tex	February	97,805	95,437	206,338	205,854
Kansas City South	March	1,365,308	1,075,376	3,808,732	3,142,429
Texark & Ft Sm	February	83,854	79,234	178,989	170,279
Kansas City Term	February	85,887	90,726	176,693	184,502
Lehigh & Hud River	February	126,836	148,862	275,538	327,792
Lehigh & New Eng	March	293,733	264,537	682,359	768,850
Lehigh Valley	March	4,739,972	4,322,092	11,193,750	11,284,987
Los Angeles & S L	February	969,752	806,277	1,983,741	1,697,417
Louisiana & Arkan	February	151,517	107,201	289,608	232,056
Louisiana Ry & Nav	February	211,476	182,014	419,314	381,728
Louisville & Nashv	February	6,724,820	5,344,781	12,968,650	11,301,021
Lou Hend & St L	March	226,217	176 088	602 692	507 468
Maine Central	March	1,160,808	1,169,965	3,008,201	3,200,342
Maryland & Penna	February	33,681	36,107	66,551	73,493
Midland Valley	March	277,777	211,264	764,638	615,555
Mineral Range	3d wk Apr	20,643	20,371	339,143	361,342
Minneap & St Louis	3d wk Apr	235,639	241,680	3,351,415	3,102,687
Minn St P & S S M	3d wk Apr	572,423	612,423	8,221,633	8,696,123
Mississippi Central	December	112,256	61,008	974,749	823,365
Mo Kan & Texas	3d wk Apr	930,044	735,444	13,679,598	11,787,628
Mo & Northern Ark	February	119,767	111,196	213,254	233,587
Mo Okla & Gulf	March	168,415	140,599	459,692	457,764
Missouri Pacific	March	7,338,205	6,261,131	19,470,927	18,227,182
Monongahela	February	182,852	151,215	341,023	319,687
Monongahela Conn	March	194,499	201,818	451,191	524,091
Nashv Chatt & St L	February	1,403,776	1,095,112	2,597,444	2,298,310
Nevada-Cal-Oregon	1st wk Apr	4,673	6,351	54,301	68,139
Nevada Northern	February	173,280	168,196	400,413	347,225
New Orl Great Nor	February	158,015	121,106	306,145	273,814
NO Tex & Mexico	March	229,101	107,897	568,068	336,738
Beaum S L & W	March	141,898	74,738	386,947	235,837
St L Brownsv&M	March	308,027	340,036	946,030	1,090,382
New York Central	March	21920846	18931,729	55,049,996	51,576,503
Boston & Albany					
n Lake Erie & W	February	564,497	608,973	1,086,975	1,293,981
Michigan Central	March	5,595,256	4,185,968	13,145,854	11,697,234
Cleve C C & St L	February	4,098,856	3,320,920	7,631,878	7,322,722
Cincinnati North	February	169,188	158,424	309,231	351,706
Pitts & Lake Erie	March	2,482,820	2,053,697	6,174,545	5,443,219
Tol & Ohio Cent	February	529,391	430,173	992,854	943,942
Kanawha & Mich	February	291,347	228,989	541,528	491,277
Tot all lines above	February	28455814	24948267	54,933,937	54,049,189
N Y Chicago & St L	March	1,665,171	1,329,707	3,772,964	3,827,860
N Y N H & Hartf	March	7,544,256	6,923,847	19,451,769	19,360,413
N Y Ont & Western	March	815,944	683,339	2,182,576	1,879,976
N Y Susq & West	February	322,475	291,113	629,173	627,624
Norfolk Southern	February	432,797	394,870	769,442	825,461
Norfolk & Western	March	5,770,791	5,119,115	15,634,688	14,608,612
Northern Pacific	March	7,716,353	6,605,403	19,912,619	18,324,993
Northwest'n Pacific	February	315,553	266,294	662,937	583,103
Pacific Coast Co	March	519,848	367,427	1,595,671	1,081,932
Pennsylvania RR	March	25449567	23989182	63,845,576	64,060,437
Balt Ches & Atl	March	101,811	87,647	143,569	182,979
Cumberland Vall	March	356,645	387,588	948,831	1,022,147
Long Island	March	1,412,500	1,047,316	3,632,100	3,028,826
Mary Del & Va	March	80,317	70,711	111,110	163,012
N Y Phil & Norf	March	518,174	355,016	1,219,681	1,117,288
W Jersey & Seash	March	690,066	590,238	1,630,179	1,567,824
Penn West Lines	March	6,541,363	5,895,608	15,324,617	15,689,033
Grand Rap & Ind	March	579,827	552,098	1,380,468	1,468,818
Pitts C C & St L	March	6,926,656	6,340,660	16,311,383	16,757,661
Penn System—					
Lines East	March	28954886	26859795	72,399,043	72,056,355
Lines West	March	14229429	12967439	33,495,235	34,390,768
Lines E & W	March	43184316	39827236	105894278	106453123
Pere Marquette	March	2,281,208	1,996,409	5,085,760	5,275,206
Pittsb & Shawmut	March	107,633	104,555	286,623	284,436
Pitts Shaw & North	February	97,867	99,736	229,612	226,168
Port Reading	March	214,324	175,616	401,555	445,9
Reading Co—					
Phila & Reading	March	6,125,582	5,619,826	15,264,522	15,619,201
Coal & Iron Co	March	4,677,668	3,934,539	12,624,188	11,253,470
Total both cos	March	10803250	9,554,365	27,888,710	26,872,671
Rich Fred & Potom	March	443,901	387,880	1,206,768	1,109,54
Washing'n South	March	250,318	196,526	677,416	564,598
Rio Grande South	February	47,443	45,110	105,055	92,244
Rutland	March	354,731	358,271	957,386	962,453
St Jos & Grand Isl	March	237,244	186,899	654,155	525,159
St Louis-San Fran	March	5,243,208	4,456,162	13,820,371	13,040,125
Ft W & Rio Gr	February	116,837	63,601	197,228	132,905
St L S F & Texas	February	132,932	93,505	277,390	197,460
St Louis Southwest	2d wk Apr	350,000	308,000	5,528,334	4,590,960
San Ant&Aran Pass	March	367,539	299,931	1,070,119	862,654
Seaboard Air Line	March	3,094,174	2,685,542	8,327,602	7,804,053
South Buffalo	February	73,112	93,874	155,940	191,242
Southern Pacific	March	12332023	11251114	34,024,092	29,006,108
Arizona & East	February	341,290	394,784	709,686	773,819
Galv Hous & S A	February	1,567,482	1,522,660	3,311,709	3,009,491
Houston & Tex C	February	668,632	580,462	1,395,279	1,201,139
Hous E & W Tex	February	158,592	128,713	327,189	280,171
Louisiana & West	February	329,896	252,988	640,991	522,789
Morgans La&Tex	February	589,582	466,362	1,186,939	970,625
Texas & New Orl	February	562,877	454,664	1,125,236	964,943
Southern Ry Syst	3d wk Apr	2,762,743	2,121,331	38,086,702	32,201,930
Ala Great South	March	679,476	523,917	1,785,865	1,508,441
Cin N O & Tex P	March	1,153,558	1,051,048	2,829,535	2,988,978
New Orl & Nor E	March	517,906	353,275	1,419,009	1,116,625
Mobile & Ohio	3d wk Apr	269,222	257,394	3,788,581	3,884,987
Georgia Sou & Fla	3d wk Apr	54,426	49,355	979,098	865,254
Spok Port & Seattle	February	556,429	432,907	1,294,261	899,788
Tenn Ala & Georgia	3d wk Apr	2,310	2,662	33,711	37,367
Tennessee Central	February	148,382	120,934	275,501	267,004
Term RR Assn St L	February	274,015	252,415	526,327	558,877
St L M B Term	February	239,651	233,062	442,083	472,977
Texas & Pacific	3d wk Apr	406,788	413,735	6,988,869	6,398,658
Toledo Peor & West	March	112,486	101,405	325,653	296,353
Toledo St L & West	3d wk Apr	162,477	161,673	2,008,243	1,954,362
Union Pacific	January	5,823,949	4,889,784	5,823,949	4,889,784
Oregon Short L	January	2,413,592	2,154,790	2,413,592	2,154,790
Ore-Wash RR&N	January	1,644,525	1,439,018	1,644,525	1,439,018
Union RR (Balt)	February	147,220	146,595	303,112	303,373
UnionRy(Memphis)	January	113,513	113,577	113,513	113,577
Vicks Shreve & Pac	March	222,119	176,945	625,214	525,927
Virginian	February	776,350	720,860	1,478,695	1,595,057
Wabash	March	3,623,135	3,378,144	8,551,050	9,009,317
Western Maryland	March	1,242,720	1,111,503	3,064,855	3,118,688
Western Pacific	February	717,919	480,985	1,576,211	1,066,357
Western Ry of Ala	February	167,140	110,549	349,580	235,625
Wheel & Lake Erie	March	865,476	699,882	2,250,188	1,956,173
Yazoo & Miss Vall	March	1,863,666	1,359,997	4,888,130	4,014,733

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Feb (27 roads)	9,533,171	8,991,103	+542,068	6.03
2d week Feb (27 roads)	10,686,704	9,704,404	+982,300	10.12
3d week Feb (26 roads)	10,693,488	9,728,415	+965,073	9.82
4th week Feb (26 roads)	11,651,809	10,305,667	+1,346,142	13.07
1st week Mar (25 roads)	10,925,448	9,890,084	+1,035,364	10.47
2d week Mar (24 roads)	11,274,910	10,499,359	+775,551	7.40
3d week Mar (24 roads)	12,096,910	10,096,017	+2,000,893	19.82
4th week Mar (22 roads)	17,157,972	15,512,608	+1,645,364	10.56
1st week Apr (23 roads)	11,748,501	10,688,402	+1,060,099	9.72
2d week April (23 roads)	12,067,738	10,970,595	+1,097,143	10.01
3d week April (23 roads)	12,143,406	10,505,525	+1,637,881	15.75

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
June 242,111 241,550	351,001,045	301,304,803	+49,696,242	16.49
July 245,699 244,921	353,219,982	306,891,957	+46,328,025	15.09
August 247,099 246,190	373,326,711	333,555,136	+39,771,575	11.92
September 245,148 243,027	364,880,086	330,978,448	+33,901,638	10.24
October 247,048 245,967	389,017,309	345,079,977	+43,937,332	12.73
November 242,407 241,621	360,062,052	326,757,147	+33,304,905	10.19
December 247,988 247,265	343,875,052	317,836,386	+26,038,666	8.18
January 240,046 239,885	282,394,665	294,002,791	—11,608,126	3.95
February 66,381 66,041	47,210,440	43,113,487	+4,096,953	9.51
March 65,843 65,515	58,466,439	52,459,298	+6,007,141	11.45

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 23 roads and shows 15.75% increase in the aggregate over the same week last year.

Third Week of April.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Atlanta Birm & Atlantic	73,053	78,015	------	4,962
Buffalo Rochester & Pittsburgh	324,678	284,777	39,901	------
Canadian Northern	929,500	765,600	163,900	------
Canadian Pacific	3,016,000	2,708,000	308,000	------
Chicago Great Western	381,728	342,029	39,699	------
Chicago Indianapolis & Louisv.	186,063	190,612	------	4,549
Colorado & Southern	350,438	324,810	25,628	------
Detroit & Mackinac	28,179	26,963	1,216	------
Duluth South Shore & Atlantic	78,080	83,620	------	5,540
Georgia Southern & Florida	54,426	49,355	5,071	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw., Canada Atlantic	1,358,972	1,085,031	273,941	------
Mineral Range	20,643	20,371	272	------
Minneapolis & St. Louis, Iowa Central	235,639	241,680	------	6,041
Minneapolis St Paul & S S M	572,423	612,423	------	40,000
Missouri Kansas & Texas	930,044	735,444	194,600	------
Mobile & Ohio	269,222	257,394	11,828	------
Southern Railway	2,762,743	2,121,331	641,412	------
Tennessee Alabama & Georgia	2,310	2,662	------	352
Texas & Pacific	406,788	413,735	------	6,947
Toledo St Louis & Western	162,477	161,673	804	------
Total (23 roads)	12,143,406	10,505,525	1,706,272	68,391
Net increase (15.75%)	------	------	1,637,881	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings surplus of STEAM railroads and reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe—Mar	12,395,100	11,620,520	3,996,275	4,891,446
Jan 1 to Mar 31	33,770,127	32,225,869	9,531,163	12,827,405
Atlantic Coast Line_b—Mar	4,690,707	4,049,275	1,618,377	1,638,443
Jan 1 to Mar 31	13,261,685	11,550,091	4,353,925	4,708,708
Canadian Northern—Mar	3,436,300	3,273,200	210,400	618,100
July 1 to Mar 31	30,699,400	30,095,900	2,490,100	7,504,500
Canadian Pacific_a—Mar	12,427,915	11,846,543	2,992,781	3,937,318
Jan 1 to Mar 31	32,792,034	31,089,127	4,751,672	8,354,845
Central of Georgia_b—Mar	1,776,313	1,243,885	591,431	380,322
Jan 1 to Mar 31	4,963,505	3,575,829	1,576,217	991,471
Central of New Jersey_b—Mar	3,198,902	2,916,222	620,887	933,284
Jan 1 to Mar 31	8,271,148	8,243,842	864,493	2,400,478
Chicago & Alton_a—Mar	1,876,521	1,672,058	357,927	434,557
Jan 1 to Mar 31	4,546,523	4,582,155	152,151	1,106,267
Chic Burl & Quincy_b—Mar	11,193,853	9,691,863	2,931,259	3,460,276
Jan 1 to Mar 31	29,212,823	27,875,409	6,297,641	10,074,870
Chic Milw & St P_b—Mar	9,925,215	8,757,232	1,977,223	2,573,980
Jan 1 to Mar 31	24,740,500	23,622,970	1,419,631	5,009,796
Chic Great West_b—Mar	1,617,602	1,357,722	400,508	330,320
Jan 1 to Mar 31	4,067,242	3,787,589	542,435	829,422
Chic Ind & Louisv_b—Mar	815,314	750,966	185,394	220,814
Jan 1 to Mar 31	1,954,072	2,129,226	133,617	590,131
Chic & North West_b—Mar	9,406,683	7,961,084	2,026,334	1,609,199
Jan 1 to Mar 31	23,285,837	22,525,632	1,452,550	4,973,470
Chic R I & Gulf_b—Mar	358,831	312,131	119,954	108,737
Jan 1 to Mar 31	1,051,496	924,528	351,526	290,489
Chic Rock Isl & Pac_b—Mar	8,236,856	6,935,679	2,071,095	1,779,306
Jan 1 to Mar 31	21,008,451	19,641,187	3,114,635	4,386,283
Chic St P Minn & Om_b—Mar	1,963,193	1,633,975	456,843	388,670
Jan 1 to Mar 31	5,241,086	4,527,557	748,755	1,001,527
Colo & Southern Ry_b—Mar	943,872	821,695	243,904	309,339
Jan 1 to Mar 31	2,840,351	2,557,603	872,491	1,040,160
Delaware & Hudson_b—Mar	2,547,824	2,461,349	299,988	512,864
Jan 1 to Mar 31	6,619,626	6,377,598	def162,116	1,118,807
Delaware Lack & W_b—Mar	4,855,762	4,704,657	1,129,925	1,565,512
Jan 1 to Mar 31	13,445,959	13,106,059	2,858,430	4,604,478
Denv & Rio Grande_a—Mar	2,344,269	2,286,313	576,194	714,514
Jan 1 to Mar 31	6,722,032	6,229,352	1,382,074	1,763,507
El Paso & Southwest_b—Feb	1,228,641	1,169,913	578,603	601,506
Jan 1 to Feb. 28	2,448,256	2,407,095	1,109,425	1,220,266
Erie_a—Mar	7,172,907	6,120,944	def188,587	573,907
Jan 1 to Mar 31	17,544,650	16,724,651	def2,977,525	558,920
Grand Trunk of Canada—				
Grand Trunk Ry—Feb	2,774,391	3,032,803	def1,176,233	241,865
Jan 1 to Feb 28	6,010,613	6,820,886	def1,993,805	933,638
Grand Trunk West_b—Feb	567,191	604,176	def195,390	def63,994
Jan 1 to Feb 28	1,202,026	1,271,616	def385,913	def72,024
Det Gr Hav & Milw—Feb	199,526	215,585	def63,751	def44,772
Jan 1 to Feb 28	411,705	437,253	def136,748	def103,900
Illinois Central_a—Mar	8,883,534	7,070,898	2,184,335	1,696,409
Jan 1 to Mar 31	22,427,061	20,094,969	2,715,751	4,499,731
Internat & Great Nor_b—Mar	1,150,316	868,341	293,186	191,822
Jan 1 to Mar 31	3,191,803	2,587,513	764,914	564,898
Lehigh Valley_b—Mar	4,739,972	4,322,092	756,505	1,021,685
Jan 1 to Mar 31	11,193,750	11,284,987	def431,753	1,763,788
Maine Central a—Mar	1,160,808	1,169,965	def16,256	273,333
Jan 1 to Mar 31	3,008,201	3,200,342	def525,329	499,799
Minneap & St Louis_a—Mar	977,898	875,146	h109,453	h216,217
Jan 1 to Mar 31	2,671,272	2,415,661	h192,116	h514,979
Minn St P & S S M a—Mar	1,464,349	1,507,245	171,748	300,883
Jan 1 to Mar 31	4,008,117	4,044,686	73,377	748,793
Chicago Division a—Mar	1,049,433	946,793	165,113	212,204
Jan 1 to Mar 31	2,527,536	2,837,001	19,366	743,330
Missouri Pacific_a—Mar	7,338,205	6,261,131	1,827,782	1,597,310
Jan 1 to Mar 31	19,470,927	18,227,182	3,561,411	3,895,901
N Y Central (incl Boston & Albany)_a—				
March	21,920,846	18,931,729	3,985,078	3,837,686
Jan 1 to Mar 31	55,049,996	51,576,503	3,483,996	9,459,537
N Y N H & Hartf_b—Mar	7,544,256	6,923,847	1,443,921	1,926,333
Jan 1 to Mar 31	19,451,769	19,360,413	2,281,607	5,212,269
Norfolk & Western_b—Mar	5,770,591	5,119,115	1,439,120	2,000,334
Jan 1 to Mar 31	15,634,688	14,608,612	3,034,029	5,913,765
Northern Pacific_b—Mar	7,716,353	6,605,403	2,865,266	2,596,266
Jan 1 to Mar 31	19,912,619	18,324,993	5,434,342	7,228,385
Pacific Coast Co—Mar	519,848	367,427	76,288	88,104
July 1 to Mar 31	4,697,331	4,842,068	817,654	773,629
Pere Marquette b—Mar	2,281,208	1,996,409	605,097	324,195
Jan 1 to Mar 31	5,085,760	5,275,206	355,030	575,209
Seaboard Air Line_a—Mar	3,094,174	2,685,542	648,623	785,134
Jan 1 to Mar 31	8,327,602	7,804,053	1,341,993	2,237,768
Southern Pacific_b—Mar	12,332,023	11,251,114	2,612,236	3,634,301
Jan 1 to Mar 31	34,024,092	29,006,108	7,118,181	9,506,511

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Southern Railway_a—Mar	9,534,253	7,106,864	3,171,628	2,045,534
Jan 1 to Mar 31	24,586,697	19,869,121	6,134,794	5,429,441
Alabama Great Sou_a—Mar	679,476	523,917	202,598	124,636
Jan 1 to Mar 31	1,785,865	1,508,441	417,577	367,194
Cin N O & Tex Pac_a—Mar	1,153,558	1,051,048	242,061	283,625
Jan 1 to Mar 31	2,829,535	2,988,978	254,955	785,696
New Orl & No East_a—Mar	517,906	353,275	180,620	88,183
Jan 1 to Mar 31	1,419,009	1,116,625	321,613	308,300
Georgia Sou & Fla_a—Mar	282,929	228,310	44,581	30,902
Jan 1 to Mar 31	800,670	717,191	93,792	131,301
Wabash_b—Mar	3,623,135	3,378,144	852,372	1,045,701
Jan 1 to Mar 31	8,551,050	9,009,317	475,517	2,446,993
Western Maryland_b—Mar	1,242,720	1,111,503	205,403	334,333
Jan 1 to Mar 31	3,064,855	3,118,688	73,801	953,622
Wheeling & Lake Erie_b—Mar	865,476	699,882	172,433	215,075
Jan 1 to Mar 31	2,250,188	1,956,173	172,270	556,709
Yazoo & Miss Val_a—Mar	1,863,666	1,359,997	615,329	225,430
Jan 1 to Mar 31	4,888,130	4,014,733	1,245,236	902,655

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
h For March 1918 net income after additional income was $141,675, against $202,639 in 1917, and from Jan. 1 to March 31 was $302,967 in 1918, against $485,554.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
N Y Ont & West—Mar '18	815,944	93,726	117,717	def23,991
'17	683,339	101,875	98,099	3,776
3 mos '18	2,182,576	107,745	329,771	def222,026
'17	1,879,976	301,174	299,958	1,216

	Gross Receipts.	Profit in Operating.	Rent, Int., Taxes, &c.	Balance, Surplus.
	$	$	$	$
Reading Company—				
Phila & Reading—Mar '18	6,125,582	641,550	882,500	def240,949
'17	5,619,826	1,457,298	832,500	624,798
3 mos '18	15,264,522	def79,897	2,647,500	df2,727,397
'17	15,619,201	4,106,304	2,497,500	1,608,804
Coal & Iron Co—Mar '18	4,677,668	479,265	100,000	379,265
'17	3,934,539	484,934	12,500	472,434
3 mos '18	12,624,188	805,029	300,000	505,029
'17	11,253,470	1,344,210	37,500	1,306,710
Total both cos—Mar '18	10,803,250	1,120,812	982,500	138,315
'17	9,554,365	1,942,232	845,000	1,097,232
3 mos '18	27,888,710	725,132	2,947,500	df2,222,368
'17	26,872,671	5,450,514	2,535,000	2,915,514
Reading Co—Mar '18	------	592,728	474,500	118,228
'17	------	576,286	493,000	83,286
3 mos '18	------	1,790,737	1,423,500	367,237
'17	------	1,731,065	1,479,000	252,065
Total all cos—Mar '18	------	1,713,544	1,457,000	256,544
'17	------	2,518,518	1,338,000	1,180,518
3 mos '18	------	2,515,869	4,371,000	df1,855,131
'17	------	7,181,579	4,014,000	3,167,579

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Boston & Maine—						
Mar '18	5,169,541	254,538	79,781	334,319	972,138	def637,819
'17	4,734,582	553,156	109,167	662,323	1,054,457	def392,134
3 mos '18	13,217,506	def814,597	222,723	def591,874	2,855,413	def3447,287
'17	13,254,745	1,612,498	285,692	1,898,190	3,099,692	def1201,501
Buff Roch & Pitts—						
Mar '18	1,419,578	160,863	97,385	258,248	185,273	72,975
'17	1,143,108	183,727	112,733	296,460	176,438	120,022
3 mos '18	3,600,351	def40,300	297,556	257,255	557,504	def300,249
'17	3,048,568	490,491	337,464	827,955	527,445	300,510
Buffalo & Susq—						
Mar '18	192,519	9,075	53,609	62,684	22,604	40,080
'17	141,229	20,872	64,446	85,318	23,464	61,854
3 mos '18	585,590	67,663	144,836	212,499	68,138	144,361
'17	402,358	67,359	193,629	260,988	70,433	190,555
N Y Chic & St Louis—						
Mar '18	1,665,171	348,538	18,419	366,977	220,337	146,640
'17	1,329,707	179,541	17,416	196,977	208,567	def11,590
3 mos '18	3,772,964	2,050	59,556	61,606	682,694	def621,088
'17	3,827,860	495,035	46,039	541,074	617,037	def75,963

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Chesapeake & Ohio—						
Mar '18	5,188,751	1,465,803	67,872	1,533,675	1,009,226	524,449
'17	4,465,765	1,478,684	209,231	1,687,915	938,860	749,055
3 mos '18	12,965,321	2,392,744	476,392	2,869,136	3,033,239	def164,103
'17	12,365,846	3,788,741	613,107	4,401,848	2,803,161	1,598,687
Fonda Johnstown & Gloversville—						
Mar '18	89,231	35,673	2,122	37,795	37,271	524
'17	90,199	41,099	877	41,976	37,183	4,793
3 mos '18	244,074	92,580	6,884	99,464	110,293	def10,829
'17	247,303	102,229	8,657	110,886	110,004	882
Hocking Valley—						
Mar '18	855,525	148,544	74,911	223,455	173,364	50,091
'17	756,266	236,690	113,420	350,110	161,346	188,765
3 mos '18	2,210,775	22,690	152,878	175,568	519,685	def344,117
'17	2,050,613	574,334	348,202	922,536	483,210	439,326

	Railway Operating Revenues.	Net after Operating Expenses.	Net after Taxes and Uncoll. Rev.	Hire of Equip. & Joint Fac. Rents.	Net Operating Income.
	$	$	$	$	$
Pennsylvania RR Mar '18	25,449,567	2,297,825	1,428,526	387,446	1,041,080
'17	23,989,182	5,409,652	4,585,892	324,811	4,261,081
3 mos '18	63,845,576	def2180,497	def4742,642	1,348,735	def6091,377
'17	64,060,437	11,818,677	9,347,267	1,113,534	8,233,733
Balt Ches & Mar '18	101,811	19,658	17,281	Cr260	17,541
'17	87,647	16,587	14,296	Cr1,544	15,840
3 mos '18	143,569	def49,932	def57,063	540	def57,603
'17	182,979	def7,493	def14,366	Cr2,341	def12,025
Cumberland Mar '18	356,645	125,958	116,698	20,108	96,590
Valley '17	387,588	192,558	179,306	17,934	161,372
3 mos '18	948,831	275,706	249,368	65,496	183,872
'17	1,022,147	467,636	427,874	52,214	375,660
Long Island Mar '18	1,412,500	278,727	202,542	47,013	155,529
'17	1,047,316	119,401	512,244	54,694	def3,450
3 mos '18	3,632,100	332,987	103,725	144,531	def40,806
'17	3,028,826	358,211	149,951	157,571	def7,620
Md Del & Va Mar '18	80,317	10,909	9,817	950	8,867
'17	70,711	12,505	11,417	Cr114	11,531
3 mos '18	111,110	def44,418	def47,694	2,173	def49,867
'17	163,012	10,235	6,996	801	6,195
N Y Phila & Mar '18	518,174	74,669	60,624	6,348	54,276
Norfolk '17	355,016	30,311	16,206	Cr570	16,776
3 mos '18	1,219,681	49,199	7,348	14,219	def6,871
'17	1,117,288	206,395	163,799	Cr11,451	175,250
Phil & Cam Mar '18	85,344	31,312	27,189	------	------
Ferry '17	71,869	9,392	5,420	------	------
3 mos '18	222,850	85,315	73,026	------	------
'17	202,729	70,388	58,472	------	------

		Railway Operating Revenues.	Net after Operating Expenses.	Net after Taxes and Uncoll. Rev.	Hire of Equip. & Joint Fac. Rents.	Net Operating Income.
		$	$	$	$	$
West Jersey & Seashore	Mar '18	690,066	86,969	45,948	14,158	31,790
	'17	590,238	38,038	def2,452	16,362	def17,814
	3 mos '18	1,630,179	def172,264	def296,533	44,333	def340,866
	'17	1,567,824	def4,395	def125,833	46,450	def172,283
Penn RR Co—Western Lines—						
	Mar '18	6,541,363	498,365	213,391	229,661	def16,270
	'17	5,895,608	856,086	556,024	157,827	398,197
	3 mos '18	15,324,617	def1622,078	def2477,414	663,166	def3140,580
	'17	15,689,033	1,144,127	243,971	538,241	def294,270
Gr Rap & Ind	Mar '18	579,827	99,418	76,488	17,800	58,688
	'17	552,098	93,818	71,042	9,291	61,751
	3 mos '18	1,380,468	43,948	def25,097	53,442	def78,539
	'17	1,468,818	193,758	125,425	41,729	83,696
P C C & St L	Mar '18	6,926,656	1,311,885	1,082,333	211,352	870,981
	'17	6,340,660	1,505,331	1,265,743	188,549	1,077,194
	3 mos '18	16,311,383	515,345	def173,284	666,923	def840,207
	'17	16,757,661	3,224,798	2,505,649	595,307	1,910,342
Pennsylvania System—						
Lines East	Mar '18	28,954,886	------	2,096,082	474,881	1,621,201
	'17	26,859,795	------	5,035,538	410,632	4,624,906
	3 mos '18	72,399,043	------	def4269,845	1,623,681	def5893,529
	'17	72,056,355	------	10,467,082	1,350,819	9,116,263
Lines West	Mar '18	14,229,429	------	1,362,197	457,793	904,404
	'17	12,967,439	------	1,914,443	347,781	1,566,662
	3 mos '18	33,495,235	------	def2762,155	1,363,985	def4126,140
	'17	34,396,768	------	2,876,925	1,141,680	1,735,245
East and West	Mar '18	43,184,316	------	3,458,279	932,675	2,525,604
	'17	39,827,236	------	6,949,981	758,414	6,191,567
	3 mos '18	105,894,278	------	def7032,000	2,987,670	def10019670
	'17	106,453,123	------	13,344,007	2,492,500	10,851,507

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	March	13,036	25,740	32,129	70,682
c Aur Elgin & Chic Ry	December	186,095	176,571	2,181,871	2,056,362
Bangor Ry & Electric	February	67,485	68,776	145,261	143,460
Baton Rouge Elec Co	March	20,322	18,277	61,699	57,545
Berkshire Street Ry	December	58,916	87,478	1,058,729	999,886
Brazilian Trac, L & P	February	f7315000	f6872000	f15152,000	f14138,000
Brock & Plym St Ry	March	7,978	8,412	22,729	25,142
Bklyn Rap Tran Syst	December	2422,455	2452,706	30,563,718	29,304,948
Cape Breton Elec Co	March	39,516	33,754	117,238	104,345
Cent Miss V El Prop	March	25,239	23,629	79,268	74,262
Chattanooga Ry & Lt	February	137,791	102,594	270,793	209,643
Cities Service Co	March	1975,212	1721,481	5,856,285	5,257,798
Cleve Painesv & East	February	35,397	32,362	76,169	68,798
g Columbia Gas & El	March	1035,308	1017,153	3,468,293	3,188,645
Columbus (Ga) El Co	February	96,461	80,987	205,439	170,594
Colum (O) Ry P & Lt	February	347,374	316,318	715,036	653,889
Com'w'th P, Ry & Lt	March	1756,688	1558,538	5,076,359	4,706,991
Connecticut Co	December	837,647	808,198	10,023,162	9,566,435
Consum Pow (Mich)	February	483,420	460,279	1,004,383	947,606
Cumb Co (Me) P & L	February	211,037	217,275	442,643	455,994
Dayton Pow & Light	March	194,294	149,775	582,957	494,590
g Detroit Edison	March	1140,245	1044,105	3,560,508	3,188,436
Detroit United Lines	March	1473,572	1370,447	------	------
Duluth-Superior Trac	March	146,721	133,101	418,922	379,315
East St Louis & Sub	February	311,063	268,158	610,751	560,765
Eastern Texas Elec	March	87,459	76,062	252,327	228,421
El Paso Electric Co	March	107,532	108,183	325,767	335,781
g Federal Lt & Trac	January	310,344	243,878	310,344	243,878
Galv-Hous Elec Co	March	215,591	157,469	591,596	469,829
Grand Rapids Ry Co	February	102,091	103,932	209,739	217,040
Great West Pow Syst	February	348,451	328,982	713,724	670,667
Harrisburg Railways	February	89,857	87,120	189,661	179,790
Havana El Ry, L & P	February	617,071	504,325	1,262,081	1,051,813
Honolulu R T & Land	February	57,264	60,147	113,552	117,228
Houghton Co Trac Co	March	31,834	30,497	87,922	84,499
b Hudson & Manhat	March	587,792	544,365	1,702,657	1,583,467
Illinois Traction	March	1214,044	1089,545	3,611,597	3,307,064
Interboro Rap Tran	March	3649,670	3682,520	10,475,001	10,553,367
Jacksonville Trac Co	March	78,900	61,510	210,461	174,603
Keokuk Electric Co	March	19,283	18,759	61,203	58,686
Key West Electric Co	March	14,941	11,259	41,865	33,244
Lake Shore Elec Ry	February	141,162	118,243	282,717	247,748
Lewist Aug & Waterv	February	42,254	54,793	89,374	116,496
Long Island Electric	December	15,871	17,153	251,122	245,164
Louisville Railway	December	291,955	270,131	3,281,505	3,078,297
Milw El Ry & Lt Co	March	732,370	649,445	2,231,327	1,971,476
Milw Lt, Ht & Tr Co	March	217,386	168,291	617,363	499,478
Nashville Ry & Light	February	198,928	197,593	403,449	407,462
Newp N&H Ry, G&E	February	131,672	81,354	261,879	166,576
N Y & Long Island	December	32,785	32,577	470,197	413,986
N Y & North Shore	December	11,265	12,115	167,906	160,216
N Y & Queens Co	December	67,830	112,713	1,132,362	1,391,330
New York Railways	February	830,359	914,077	1,695,736	1,911,152
N Y & Stamford Ry	December	24,377	25,296	394,259	357,816
N Y Westches & Bost	December	45,844	49,155	555,414	564,654
Northampton Trac	December	18,275	18,117	216,215	200,070
North Ohio Elec Corp	March	599,202	530,618	1,680,690	1,512,629
North Texas Electric	March	299,172	199,545	786,837	529,223
Ocean Electric (L I)	December	6,828	6,314	158,304	153,965
Pacific Gas & Elec	December	1770,392	1669,126	19,813,381	18,615,498
g Paducah Tr & Lt Co	March	25,848	25,394	78,264	79,732
Pensacola Electric Co	March	37,036	25,221	109,407	79,177
Phila Rapid Transit	March	2656,490	2510,812	7,388,000	7,143,949
Port(Ore) Ry,L&PCo	February	577,581	459,908	1,167,368	950,139
g Puget Sd Tr, Lt & P	February	919,289	720,178	1,879,379	1,508,048
gRepublic Ry & Light	March	481,786	376,822	1,426,618	1,114,250
Rhode Island Co	December	498,252	481,639	6,000,602	5,811,996
Richmond Lt & RR	December	30,416	31,945	447,538	406,738
St Jos Ry, L, H & P	November	132,033	125,091	1,373,630	1,235,944
Santiago El Lt & Tr	January	55,477	49,713	55,477	49,713
Savannah Electric Co	March	94,377	77,252	272,949	221,600
Second Avenue (Rec)	December	60,617	58,382	855,600	766,250
Southern Boulevard	December	15,694	15,160	218,643	182,956
Southern Cal Edison	March	490,566	670,117	1,586,844	2,040,979
Staten Isl'd Midland	December	19,321	23,571	346,642	331,428
Tampa Electric Co	March	92,932	89,766	266,483	272,441
Third Avenue Ry	December	336,419	318,420	4,117,833	3,590,943
D D E B & B RR	December	37,254	32,932	455,616	421,808
42dStM&StNAvRy	December	127,651	127,491	1,766,080	1,672,888
Union Ry Co(NYC)	December	209,282	222,716	2,910,070	2,544,253
Yonkers Railroad	December	65,555	41,154	824,866	564,967
N Y City Interb Ry	December	54,718	58,660	733,081	632,805
Belt Line Ry Corp	December	50,113	54,250	677,840	678,447
Third Avenue *System*	March	822,298	860,363	2,264,615	2,457,040
Twin City Rap Tran	March	835,293	916,605	2,457,390	2,641,912
Virginia Ry & Power	March	647,820	516,043	1,872,136	1,519,714
Wash Balt & Annap	February	164,302	58,052	336,740	125,011
Westchester Electric	December	43,616	37,259	554,914	441,131
WestchesterStreetRR	December	17,564	14,763	246,023	225,734
g West Penn Power	November	365,238	297,012	3,576,572	2,706,802
g West Penn Rys Co	November	672,612	568,381	6,984,869	5,705,741
York Railways	March	90,661	88,465	277,254	262,810
Youngstown & Ohio	February	29,760	24,318	60,583	49,666

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Illinois Traction a	Mar	1,214,044	1,089,545	354,406	389,547
	Jan 1 to Mar 31	3,611,597	3,307,064	1,001,466	1,260,598
Northern States Power	Mar	651,803	576,764	257,244	278,244
	Apr 1 to Mar 31	7,420,871	6,353,050	3,269,453	3,396,051

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Abington & Rockl Elec Lt & Pow	Mar '18	16,065	2,838	543	2,295
	'17	15,776	2,455	222	2,233
	3 mos '18	52,082	11,681	1,573	10,108
	'17	50,728	10,552	642	9,910
Adirondack Elec Power Corp	Mar '18	139,652	51,494	21,094	30,400
	'17	132,451	49,763	21,092	28,671
	12 mos '18	1,687,875	368,097	255,655	112,442
	'17	1,538,952	512,323	256,412	255,910
Baton Rouge Elec	Mar '18	20,322	9,360	3,918	5,442
	'17	18,277	8,640	3,525	5,115
	3 mos '18	61,699	28,977	11,332	17,645
	'17	57,545	29,245	10,603	18,642
Blackstone Valley Gas & Elec	Mar '18	189,580	55,352	26,446	28,906
	'17	154,369	48,123	25,171	22,952
	3 mos '18	546,693	160,579	79,218	81,361
	'17	489,979	170,356	75,746	94,607
Brockton & Plym	Mar '18	7,978	def1,122	1,372	def2,494
	'17	8,412	def1,445	1,167	def2,612
	3 mos '18	22,729	def4,762	4,056	def8,818
	'17	25,142	def3,672	3,461	def7,133
Cape Breton Elec	Mar '18	39,516	9,393	6,534	2,859
	'17	33,754	12,849	6,553	6,296
	3 mos '18	117,238	24,859	19,603	5,256
	'17	104,345	40,786	19,656	21,130
Cent Miss Val Elec Properties	Mar '18	25,239	5,241	2,892	2,349
	'17	23,629	6,240	2,156	4,084
	3 mos '18	79,268	17,665	8,509	9,156
	'17	74,262	22,060	6,344	15,716
Connecticut Power Co	Mar '18	78,177	37,454	19,520	17,934
	'17	69,729	33,242	16,511	16,731
	3 mos '18	234,974	93,333	58,518	34,815
	'17	208,854	102,260	49,607	52,563
Eastern Tex Elect	Mar '18	87,459	38,328	13,038	25,291
	'17	76,062	32,986	9,914	23,072
	3 mos '18	252,327	110,909	32,668	78,241
	'17	228,421	105,987	29,323	76,664
Edison Elect Tel (Brockton)	Mar '18	63,746	26,229	6,341	19,888
	'17	59,098	20,936	1,636	19,300
	3 mos '18	194,411	80,278	18,540	61,738
	'17	185,514	74,583	4,862	69,721
El Paso Elect	Mar '18	107,532	39,183	6,588	32,595
	'17	108,183	40,335	5,114	35,221
	3 mos '18	325,767	116,162	19,613	96,549
	'17	335,781	138,721	15,670	123,051
Fall Riv Gas Works	Mar '18	52,895	6,651	124	6,527
	'17	43,253	17,473	3	17,470
	3 mos '18	159,365	18,926	145	18,781
	'17	132,507	51,901	6	51,895
Ft Worth Power & Light	Mar '18	108,458	46,202	11,564	34,638
	'17	77,313	43,524	9,958	33,566
	12 mos '18	1,117,971	559,707	123,784	435,923
	'17	871,738	507,290	117,988	389,302
Galveston-Houston Electric	Mar '18	215,591	76,012	38,607	37,405
	'17	157,469	44,751	36,418	8,333
	3 mos '18	591,596	193,490	116,866	76,624
	'17	469,829	137,924	110,087	27,837
Haverhill Gas Lt	Mar '18	23,833	def2,147	234	def2,381
	'17	23,416	4,118	1	4,117
	3 mos '18	81,245	53	1,241	def1,186
	'17	78,709	17,357	561	16,796
Houghton Co El Lt	Mar '18	33,469	11,046	6,790	4,256
	'17	34,766	16,185	6,112	10,073
	3 mos '18	109,652	43,031	20,281	22,750
	'17	114,003	57,813	18,326	39,487
Houghton Co Tract	Mar '18	31,834	14,479	6,918	7,561
	'17	30,497	10,892	6,977	3,915
	3 mos '18	87,922	30,867	21,085	9,782
	'17	84,499	28,577	21,225	7,352
Hudson & Manhattan (all sources)	Mar '18	587,792	303,534	217,937	85,597
	'17	544,365	299,752	218,866	80,886
	3 mos '18	1,702,657	846,941	652,620	194,321
	'17	1,583,461	873,187	651,299	221,888
Jacksonville Tract	Mar '18	78,900	27,819	15,988	11,831
	'17	61,510	23,172	15,776	7,396
	3 mos '18	210,461	65,074	48,883	16,191
	'17	174,603	60,628	46,815	13,813
Kansas Gas & Elec	Mar '18	170,627	50,747	26,343	24,404
	'17	166,738	37,940	20,757	17,183
	12 mos '18	1,779,026	511,225	299,448	211,777
	'17	1,655,058	562,813	224,929	337,884
Keokuk Elect	Mar '18	19,283	3,640	2,733	907
	'17	18,759	5,041	2,147	2,894
	3 mos '18	61,203	13,109	8,056	5,053
	'17	58,686	17,801	6,364	11,437
Key West Elec	Mar '18	14,941	6,004	2,420	3,584
	'17	11,259	3,928	2,507	1,421
	3 mos '18	41,865	16,334	7,379	8,955
	'17	33,244	11,356	7,502	3,854
Lowell Elect Lt Corp	Mar '18	64,627	20,810	1,325	1,485
	'17	60,225	21,150	781	20,369
	3 mos '18	196,390	69,609	4,027	65,582
	'17	186,521	74,342	2,422	71,920
Miss River Power Co	Mar '18	193,725	159,278	121,011	38,267
	'17	169,596	129,170	107,707	21,463
	3 mos '18	522,092	398,663	361,710	36,953
	'17	461,188	369,919	321,652	48,267
Niagara Falls Power Co and Canadian Niag Pow Co— 3 mos to Mar 31	'18	766,305	502,344	248,935	z305,428
	'17	771,142	524,341	248,935	z314,588
Nor Texas Elec	Mar '18	299,172	135,731	28,238	107,490
	'17	199,545	85,372	29,182	56,194
	3 mos '18	786,837	351,882	85,268	266,612
	'17	529,223	213,270	87,528	125,746
Pacific Pow & Light	Mar '18	134,230	59,494	39,838	19,653
	'17	117,433	56,804	36,484	20,320
	12 mos '18	1,707,981	903,372	442,565	460,807
	'17	1,496,204	725,360	406,616	318,744
Paducah Tract & Light	Mar '18	25,848	8,575	8,071	504
	'17	25,394	4,865	7,279	def2,414
	3 mos '18	78,264	19,347	24,125	def4,778
	'17	79,732	18,979	21,769	def2,790

			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Pensacola Elect Co	Mar	'18	37,036	13,249	8,136	5,113
		'17	25,221	9,222	7,818	1,404
	3 mos	'18	109,407	36,370	24,092	12,278
		'17	79,177	32,441	23,422	9,019
Portland Gas & Coke	Mar	'18	129,137	59,111	29,295	29,816
		'17	104,875	46,702	27,620	19,082
	12 mos	'18	1,439,413	646,885	341,895	304,991
		'17	1,269,581	604,530	324,956	279,574
Republic Ry & Lt	Mar	'18	481,786	134,188	98,128	z46,699
		'17	376,822	131,058	78,348	z53,843
	3 mos	'18	1,426,618	395,795	286,895	z138,965
		'17	1,114,250	359,737	235,759	z126,940
Savannah Elect	Mar	'18	94,377	30,023	24,945	5,078
		'17	77,252	24,581	24,078	503
	3 mos	'18	272,949	88,507	74,537	13,970
		'17	221,600	75,377	71,720	3,657
Sierra-Pacific Elec Co	Mar	'18	58,585	34,290	7,186	27,104
		'17	57,117	32,445	6,725	25,720
	3 mos	'18	187,036	105,777	20,930	84,847
		'17	158,780	79,254	20,506	58,748
Southern Cal Edison	Mar	'18	490,566	253,585	244,063	z117,828
		'17	670,117	391,927	190,019	z220,776
	3 mos	'18	1,586,844	816,176	709,029	z425,974
		'17	2,040,979	1,208,454	569,544	z675,567
Tampa Elect	Mar	'18	92,932	41,987	5,086	36,901
		'17	89,766	42,811	4,372	38,439
	3 mos	'18	266,483	116,026	15,431	100,595
		'17	272,441	132,141	13,000	119,141
Texas Power & Lt	Mar	'18	243,887	77,258	51,137	26,121
		'17	195,081	80,342	41,410	38,932
	12 mos	'18	2,765,425	1,028,700	578,636	450,064
		'17	2,340,404	1,021,794	460,165	561,629
Twin City Rapid Transit	Mar	'18	835,293	220,902	160,696	60,206
		'17	916,605	306,166	150,094	156,072
	3 mos	'18	2,457,390	576,300	466,130	110,170
		'17	2,641,912	842,453	435,069	407,384
Virginia Power Co	Mar	'18	60,511	25,361	17,020	8,341
		'17	46,922	21,607	16,350	5,257
	3 mos	'18	178,002	71,014	51,062	19,952
		'17	134,337	55,763	49,050	6,713

			Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
			$	$	$	$
Northern Ohio El Corp (and constituent cos)	Mar	'18	599,202	221,881	138,791	83,090
		'17	530,618	201,562	122,288	79,274
	3 mos	'18	1,680,690	574,447	421,819	152,628
		'17	1,512,629	593,580	375,292	218,288
York Railways	Mar	'18	90,661	42,751	34,035	8,716
		'17	88,465	49,498	32,584	16,914
	4 mos	'18	380,961	199,296	139,604	59,692
		'17	358,127	200,911	134,007	66,904

z After allowing for other income received.

INDUSTRIAL COMPANIES.

			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
St L R M & Pac	Mar	'18	414,117	107,166	20,671	86,495
		'17	282,609	96,048	20,838	75,210
	3 mos	'18	1,264,463	324,493	62 012	262 481
		'17	843 814	281 546	63 015	218 531

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 27. The next will appear in that of May 25.

Chesapeake & Ohio Railway.

(*40th Annual Report—Year ending Dec.* 31 1917.)

On subsequent pages will be found the annual report of the company for the calendar year 1917, signed by President Geo. W. Stevens and Chairman Frank Trumbull, together with the balance sheet and income account for the entire year.

The comparative balance sheets will be published at length another week.—V. 106, p. 1796, 1343.

Missouri Pacific Railroad Company.

(*First Annual Report—7 Months ended Dec.* 31 1917.)

On subsequent pages will be found extracts from the first annual report of the Missouri Pacific RR. Co., the reorganized corporation, which on or about June 1 1917 succeeded to the properties of the former Missouri Pacific and St. Louis Iron Mt. & Southern Railways, foreclosed per plan in V. 101, p. 130; V. 103, p. 406.

The extracts include remarks by President B. F. Bush, a brief income account and the comparative balance sheets of June 1 1917 and Dec. 31 1917. Compare map, &c., in "Railway and Industrial" section, pages 84 and 85.

INCOME ACCOUNT (FOR NEW COMPANY FROM JUNE 1 1917).

	Jan. 1 to May 31 '17.	June 1 to Dec. 31 '17.	Cal. Year 1917.	Cal. Year 1916.
Gross earnings	$31,126,904	$47,193,410	$78,320,313	$69,972,813
Operating expenses, &c.	21,551,388	31,719,262	53,270,650	51,377,380
Tax accruals	1,456,833	2,763,867	4,220,700	3,068,780
Operating income	$8,118,682	$12,710,281	$20,828,963	$15,526,654
Other income	568,673	902,241	1,470,914	1,443,872
Gross income	$8,687,355	$13,612,522	$22,299,877	$16,970,525
Deductions—				
Hire of equipment	$70,131	$48,932	$119,063	$657,912
Joint facil. rents	576,445	765,586	1,342,031	1,346,993
Other rents, &c.	196,376	277,315	473,691	573,770
Interest on funded debt	*5,158,271	5,896,757	*11,055,028	*13,349,749
Other interest	339,210	5,751	344,960	83,093
Total deductions	$6,340,433	$6,994,341	$13,334,774	$16,011,517
Balance, surplus	$2,346,922	$6,618,181	$8,965,104	$959,008

* Included in the "interest on funded debt" for the five months ended May 31 1917 and for the calendar year 1916 is the interest on bonds in default, amounting to $1,736,602 and $4,917,930 respectively. Applying the interest for twelve months of 1917 to the reduced debt basis under the reorganization plan, the net income would have been $10,218,337.—V. 106, p. 1689, 189.

Kansas City Southern Railway.

(*18th Annual Report—For Fiscal Year ending Dec.* 31 1917.)

On subsequent pages will be found the remarks of President J. A. Edson, in addition to a comparative income account and balance sheet for two years.

Compare map, &c., in "Railway and Industrial" Section on pages 69 to 71, inclusive.

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenues—	1917.	1916.	1915.
Freight	$10,430,740	$8,594,780	$7,801,955
Passenger	1,995,690	1,642,234	1,390,822
Mail, express, &c	1,121,057	1,052,310	883,392
Total operating revenues	$13,547,487	$11,289,324	$10,076,169
Maint. of way and structures	$1,267,386	$1,172,640	$1,154,106
Maintenance of equipment	1,898,541	1,475,117	1,117,937
Traffic expenses	338,256	336,942	324,312
Transportation	4,278,773	3,419,027	3,285,575
General, &c., expenses	422,580	378,974	324,025
Total operating expenses	$8,205,536	$6,782,700	$6,205,955
Net earnings	$5,341,951	$4,506,624	$3,870,214
Railway tax accruals	846,658	580,576	560,770
Uncollectibles	5,130	4,383	6,224
Operating income	$4,490,163	$3,921,665	$3,303,220
Other income	305,096	291,572	276,796
Gross income	$4,795,259	$4,213,237	$3,580,016
Deductions—			
Interest on funded debt	$1,846,784	$1,831,080	$1,765,445
Rents, &c	324,332	359,515	438,807
Preferred dividends (4%)	840,000	840,000	840,000
Total deductions	$3,011,116	$3,030,595	$3,044,252
Balance, surplus	$1,784,143	$1,182,642	$535,764

The company's balance sheet will be published another week. It shows, as compared with Dec. 31 1916, an increase in total assets of $2,308,176, chiefly investments, $716,915, and current assets, $1,763,793, with a decrease in unadjusted, &c., accounts of $172,531. As offsets among liabilities, profit and loss surplus increased $1,809,260; current liabilities, $213,460, and unadjusted credits, &c., $419.810, with a decrease in funded debt of $134,354.—V. 106, p. 1577, 607.

Western Pacific Railroad Company.

(*2d Annual Report—Year ended Dec.* 31 1917.)

This operating company, controlled by the Western Pacific Railroad Corporation (holding company), reports through President Charles M. Levey, San Francisco, Mar. 30, in sub.:

Results.—The total operating revenues, $9,898,483, are the largest for any 12 months period in the history of the road, being an increase of $1,628,221, or about 20% over 1916. The operating expenses increased $1,239,433, or 25%, the ratio of operating expenses to operating revenues advancing from 59.86% in 1916 to 62.54% in 1917.

The revenue from freight traffic was $7,968,720, an increase of $1,227,742, or 18.21%, and the revenue from passenger traffic was $1,473,538, an increase of $425,543, or 40.60%.

Operating income was $3,215,936, an increase of $273,347, or 9.29%. Taxes increased $115,838, or 30.77%. After payment of dividend of 6% on pref. stock, which amounted to $1,650,000, there was a (surplus) balance carried to profit and loss of $793,269. [Compare statement made last week by Western Pacific RR. Corporation in V. 106, p. 1797].

The expenditures for maintenance of way and structures were $1,635 per mile of road operated, as compared with $1,262 per mile for previous year; the average mileage operated this year, 964 miles; previous year, 942 miles. The operating revenue per mile of road was $10,264; operating expenses, $6,419; net operating revenue, $3,846.

Timber trestles totaling 4,882 lineal feet were eliminated by filling, and corrugated iron heavy gauge pipe, with concrete end walls, to the amount of 6,540 lineal feet, was placed to renew timber culverts.

An approximate increase of 20% in operating revenue compares with an increase of but 5.1% in train miles. The average revenue tons per train mile was 602 tons, an increase of 49 tons, or a little over 9%, while per loaded freight car it was 25.48 tons, an increase of 2.93 tons, or 13%. Average distance haul of each revenue ton of freight is 509.35 miles, a decrease of 64.48 miles, or 11.24%.

Funded Debt.—The full authorized issue of $20,000,000 1st M. bonds has now been sold and is outstanding, $2,914,740 of said bonds having been issued during 1917. Of the proceeds of the sales of 1st M. bonds, $12,417,887 remained in the hands of the mortgage trustees on Dec. 31 1917 for the purposes of said mortgage [namely, additions, extensions, etc.—Ed.]

Additions, &c.—Road and equipment charges for the year aggregated $3,893,078. The more important items are as follows:

(*a*) At a cost of $700,000 we acquired on June 11 1917, by purchase, that part of the property (exclusive of rolling equipment) of the Nevada-California-Oregon RR. (narrow gauge) between Reno, Nev., and Hackstaff, Cal. (the point of crossing of your road), a distance of 64.8 miles, including terminal property in Reno; also the branch line from Plumas Junction to Davies Mill, Cal., 39.4 miles.

(*b*) Your company has reconstructed the road for a distance of 33.10 miles between Reno, Nev., and Reno Junction at the east portal of Chilcoot Tunnel. The expenditures on this account to Dec. 31 1917 have been $454,713, all of which are charges to capital account.

Operation over this new branch began Feb. 3 1918.

That part of the line purchased, lying between Hackstaff, Cal., on the north, and Plumas Junction on the south, 30.61 miles, and also 36.64 miles of the branch line between Plumas Junction and Davies Mill, Cal., will be abandoned, as the main line of the Western Pacific furnishes transportation facilities to the same territory through which the above-mentioned lines which are to be abandoned, run. There will be considerable salvage, resulting from the abandonment of the above-mentioned narrow gauge line.

(*c*) We constructed a branch line of 15.52 miles, at a cost of $275,561, from Burmester, Utah, to Tooele Junction, Utah, connecting at the latter point with Tooele Valley Ry. serving the International Smelting Co.

The construction of this branch affords considerable additional revenue to your company from freight traffic to and from the Smelting Co., a considerable tonnage fo coal, coke, lime rock and merchandise carried inbound, and bullion outbound. The operation of this branch began Nov. 1 1917.

(*d*) There was constructed and put in operation Sept. 8 1917 a branch line one mile in length, at cost of $28,494, from Blairsden, Cal., to the plant of Davies Box & Lumber Co.

(*e*) At a capital cost of $26,989, 2,117.7 lineal feet of Spring Garden Tunnel (No. 35) was lined with concrete. This tunnel, now has a concrete lining of 4,478.5 lineal feet out of the total length of 7,316.5 feet. An additional 2,250 lineal feet of concrete lining is proposed for 1918.

(*f*) On a new bridge across the American River, near Sacramento, Cal., consisting of three 200-foot span and one 60-foot span on concrete piers and abutments, there has been expended and charged to capital $46,923.

(*g*) Equipment consisting of 1,000 steel underframe box cars and 150 steel underframe stock cars [which cost $1,345,943] and 5 Mallet articulated compound superheater locomotives [which cost $265,019]. This new equipment was paid for during the past year.

The board has authorized the purchase of the following additional equipment: (1) 400 steel composite general service gondola cars, to cost about $1,001,560, for delivery by June 1 1918; builders, Western Steel Car & Foundry Co. (Pressed Steel Car Co.). (2) 1,500 steel underframe box cars, to cost about $2,791,387, for delivery in May, June and July 1918; builders, Mt. Vernon Car Mfg. Co. (3) 5 superheater Mikado type freight locomotives, to cost about $323,267, for delivery in Aug. 1918; builders, American Locomotive Co.

Securities Owned Dec. 31 1917—	Par Value.	Book Value
Salt Lake City Un. Dep.&RR.Co.stk., par $100 a sh.	b$99,900	$99,900
Standard Realty & Devel. Co. stock, par $100 a share	b400,500	175,440
Notes for advances	c278,873	278,873
Deep Creek RR. Co. cap. stock, par $100 a share	c400,000	400,000
do Note covering advances	c50,000	50,000
Western Pacific RR. Corp. notes for advances	c*72,500	72,500
Tidewater South. Ry. Corp. cap. stock, par $100 a she	1,137,968	676,274
Verdi Lumber Co. and Clover Val. Lum. Co. notes	20,876	20,876

b Pledged. c Unpledged. * Repaid since close of year.

Industrial Growth.—During the year the following new industries have been located and served by our rails: 4 lumber and box mills, 4 lumber yards, 1 coal yard, 3 junk yards, 3 canneries, 1 cocoanut oil trans-shipment plant, 4 miscell. manufacturing plants, 10 warehouses (general); total, 30.

FREIGHT AND PASSENGER REVENUE BY MONTHS (000 OMITTED)

All $	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct.	Nov	Dec	Total.
1917 pass	75	63	99	140	126	144	140	156	148	143	116	123	1,473
1916 pass	40	42	68	78	83	115	123	124	109	93	79	93	1,047
1917 freight	466	380	631	632	758	727	642	804	798	775	642	714	7,969
1916 freight	359	423	497	576	503	517	607	633	681	661	703	580	6,740

CLASSIFIED FREIGHT TONNAGE FOR CALENDAR YEARS.

	Agricul.	Animals.	Mines.	Forest.	Mfrs.	Misc.
1917	331,731	97,584	929,930	148,719	667,272	153,882
1916	298,290	73,223	550,002	125,618	600,561	129,988

GENERAL STATISTICS AND EQUIPMENT FOR CALENDAR YEARS.

Equipment Dec. 31	1917.	1916.
Locomotives	125	Not Stated for year 1916.
Passenger cars	6	
Freight cars	3,454	
Construction and maint. equipment.	217	
Other cars	6	
Total equipment	3,808	

Annual Statistics—	1917.	1916.
Pass. carried	239,444	193,679
Pass. car'd 1 m.	70,485,435	47,972,564
Rev.p.pass.p.m.	2.09 cts.	2.18 cts.
Rev. tons car'd.	2,329,118	1,777,682
Rev.t.car'd 1 m.	1186336,845	1020082,624
Rev.p.ton p.m.	0.67 cts.	0.67 cts.
Rev.p.mi.of r'd.	$10,264	Not stated.

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenues—	1917.	1916.
Freight	$7,968,721	$6,740,978
Passenger	1,473,538	1,047,995
Mail, express, &c.	456,225	481,289
Tot. oper. rev.	$9,898,484	$8,270,262
Expenses, &c.—		
Maint. of way, &c.	$1,577,090	$1,188,935
Maint. of equip.	999,073	767,488
Traffic	254,562	243,248
Transportation	2,993,341	2,410,135
General	274,312	224,129
Miscel. oper., &c.	91,678	116,687
Taxes	492,297	376,459
Uncollectibles	196	592
Total	$6,682,548	$5,327,673
Operating income	$3,215,936	$2,942,589

	1917.	1916.
Operating income	$3,215,936	$2,942,589
Add–Hire of equip.	385,740	53,644
Rentals, &c.	57,929	40,399
Income from unfund. secur. & accts.	384,300	144,758
Gross income	$4,043,905	$3,181,389
Deductions—		
Hire of equipment.	$550,422	$386,684
Rentals	90,431	90,135
Interest on bonds.	858,447	246,813
Other interest, &c.	32,993	159
Amortiz. disct.,&c.	68,343	17,684
Pref. divs.	(6)1,650,000(1½)412,500	
Total deductions	$3,250,636	$1,153,975
Balance, surplus	$793,269	$2,027,414

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $
Road & equipmt.	86,985,845	83,092,768
Invest.in affil. cos.	*1,752,987	923,609
Invest. in physical property	140,381	462,651
Cash	563,580	1,727,275
Demand loans and deposits	12,417,888	12,899,551
Time drafts, &c.	------	395,000
Traffic, &c., bal.	423,066	233,214
Agents & conduct.	605,495	165,768
Material & suppl's.	1,026,707	571,955
Miscellaneous	1,351,904	710,043
Disct. on fd. debt.	1,998,540	1,741,814
Unadjust. debits.	506,454	2,304,648
Total	107,772,848	105,228,297

Liabilities—	1917. $	1916. $
Preferred stock	27,500,000	27,500,000
Common stock	47,500,000	47,500,000
1st M. bonds	20,000,000	17,085,260
Traffic, &c., bal.	358,445	234,466
Accounts & wages	738,866	569,919
Accrd. int.& rents	339,225	189,902
Miscellaneous	1,381,187	400,788
Accrued taxes	92,253	75,023
Accrued deprec'n.	452,560	330,027
Unadjust. credits	528,408	b2,898,251
Approp. surplus.	a7,062,201	7,015,353
Profit and loss	d1,819,701	c1,429,307
Total	107,772,848	105,228,297

* Includes in 1917 $1,477,647 unpledged and $275,340 pledged. a Includes as of Dec. 31 1917 surplus-investment in equipment, &c., property purchased, $7,053,857; and additions to property through income and surplus, $8,345. b Included in this item is the full amount, $2,614,086, of the subscriptions for 1st M. bonds made by depositors under reorganization agreement. c Before deducting dividend of 1½% paid Dec. 1916. d After adding miscellaneous items aggregating $9,625 (net).—V. 106, p. 1787,1797.

Duluth South Shore & Atlantic Ry.

(Report for Six Months ending Dec. 31 1917.)

GROSS AND NET EARNINGS.

	—6 Months to Dec. 31—		—Years end. June 30—	
Earnings—	1917.	1916.	1917.	1916.
Merchandise freight	$1,288,444	$1,089,611	$2,535,360	$2,067,057
Iron ore freight	168,997	168,795	205,674	249,391
Passenger	621,695	579,497	1,033,125	890,511
Mail, express and misc.	177,313	176,944	300,534	299,833
Total revenue	$2,256,449	$2,014,847	$4,074,693	$3,506,792
Expenses—				
Maint. of way & struc.	$378,482	$343,467	$743,959	$582,103
Maint. of equipment	290,288	237,569	502,263	430,019
Traffic	48,651	44,568	87,145	89,012
Transportation	976,125	680,680	1,565,117	1,223,400
General expenses	63,641	55,944	106,909	113,631
Miscellaneous opera'ns.	27,489	25,856	50,588	43,984
Total expenses	$1,784,675	$1,388,084	$3,055,981	$2,482,148
Net operating revenue	$471,774	$626,762	$1,018,712	$1,024,644

GENERAL RESULTS—6 MOS. TO DEC. 31 1917 AND YEARS ENDING JUNE 30.

	6 Mos. to Dec. 31 '17.	Years ending June 30 1917.	1916.	1915.
Net earnings (as above)	$471,774	$1,018,712	$1,024,644	$536,762
Taxes accrued, &c.	123,781	191,333	252,030	197,420
Operating income	$347,993	$827,379	$772,614	$339,342
Other income	54,010	62,818	58,678	40,767
Gross income	$402,003	$890,197	$831,292	$380,109
Deduct—				
Int. on funded debt	$443,096	$880,077	$874,021	$879,145
Other deduc. (rents, &c.)	90,273	179,595	97,591	58,047
Total	$533,369	$1,059,672	$971,612	$937,192
Balance, deficit	$131,366	$169,476	$140,320	$557,083

BALANCE SHEET.

Assets—	Dec. 31'17. $	J'ne 30'17. $
Road & equipm't.	48,479,725	48,595,092
Stocks other cos.	*1,260,125	1,256,477
Miscell. investm'ts	70	70
Misc. phys. prop.	133,460	131,104
Cash	144,507	70,574
Special deposits	770,034	665,561
Traffic, &c., bals.	517,582	391,198
Material & suppl's	703,341	572,954
Agents & conduc'rs	264,107	271,291
Miscellaneous	275,373	317,344
Eq. tr. redemp. fd.	6,861	17,184
Oth.def.deb.items	1,891	2,385
Profit and loss	x6,727,187	6,532,152
Total	59,284,262	58,823,389

Liabilities—	Dec. 31'17. $	J'ne 30'17. $
Common stock	12,000,000	12,000,000
Preferred stock	10,000,000	10,000,000
Funded debt	20,493,000	20,560,800
Non-negot'le debt to affiliated cos.	1,465,000	1,140,000
Traffic, &c., bals.	180,750	224,828
Vouchers & wages	477,001	658,435
Matured interest	10,148,615	9,846,475
Matured car trust notes	86,213	86,213
Matured inc. cfts.	3,000,000	3,000,000
Accrued interest	269,300	269,636
Accrued taxes	218,000	105,000
Accrued deprec'n.	928,879	904,806
Def'd credit items	17,504	27,196
Total	59,284,262	58,823,389

* Stocks of other companies include as of Dec. 31 1917 Mineral Range RR., $751,995, and equipment notes, $144,889; Lake Sup. Term. & Trans. Ry., $87,300, and advances, $98; Ste. Marie Union Depot Co., $37,500, and advances, $23,940; N. J. Bridge Construction Co., $250; Mackinac Transportation Co., $21,667, and advances, $189,486; South Shore Land Co. stock, $3,000. x After debiting $66,960 loss on retired road and equipment and crediting $3,291 sundry items (net).—V. 106, p. 189.

Delaware & Hudson Company.

(88th Annual Report—Year ending Dec. 31 1917.)

The remarks of President L. F. Loree will be cited at considerable length next week.

OPERATIONS AND FISCAL RESULTS.

	1917.	1916.	1915.	1914.
Miles operated	909	909	909	904
Equipment—				
Locomotives	474	473	491	491
Passenger cars	475	486	463	464
Freight cars	18,295	18,439	18,981	19,072
Company cars and miscellaneous	631	567	629	617
Operations—				
Passengers carried earning rev.	6,558,452	7,652,664	6,945,618	8,238,700
No. of passengers carried 1 mile	129,620,729	136,895,895	123,968,812	137,899,884
Avge. receipts per pass. per mile	2.34 cts.	2.24 cts.	2.20 cts.	2.09 cts
Passenger earnings per train mile	$1.1412	$1.0579	$0.9545	$0.98861
Tons of revenue freight carried	24,837,537	22,865,328	20,966,785	19,731,377
Tons freight carried 1 mile	3,954,096,760	3486438,898	2879192,436	2732125,564
Avge. receipts per ton per mile	0.641 cts.	0.632 cts.	0.684 cts.	0.679 cts.
Freight earnings per train mile	$4.792	$4.283	$4.198	$3.657
Avge. number tons freight in train	747.55	678.06	613.72	539
Anthracite coal produced	8,643,824	7,186,380	8,100,767	7,400,695
Anthracite coal carried	10,879,556	9,300,552	9,990,848	9,211,397
Bituminous coal carried	3,646,449	2,799,859	2,074,357	2,052,181

RESULTS FOR CALENDAR YEARS.

	1917. $	1916. $
Transportation of—		
Merchandise	10,540,757	10,254,653
Coal	14,806,606	11,769,005
Mail, express, &c.	4,234,867	4,122,419
Incidental	407,169	488,349
Total oper. rev.	29,989,399	26,634,426
Maint. of way, &c.	2,521,969	2,127,853
Maint. of equip't.	6,662,232	4,970,920
Traffic	325,898	341,580
Transportation	12,746,189	9,513,924
General	1,074,076	957,518
Misc. oper., &c.	119,589	199,299
Tot. oper. exp.	23,449,953	18,111,095
Net earnings	6,539,446	8,523,331
Taxes accrued	891,617	738,659
Uncollectibles	3,478	2,744
Oper. income	5,644,353	7,781,928

	1917. $	1916. $
Operating income	5,644,353	7,781,928
Other Income—		
Dividend income	992,406	1,025,354
Income from securities, &c.	515,004	760,638
Rents, &c.	569,792	482,573
Misc. income	2,712,526	127,363
Gross income	10,434,081	10,177,856
Deductions—		
Hire of equipment	61,489	497,815
Rent for leased rds.	1,956,062	1,969,616
Other rents, &c.	329,293	332,034
Int. on funded debt	2,925,358	3,124,559
Other interest	169,099	95,460
Dividends paid on stock (9%)	3,825,270	3,825,270
Total deduc'ns.	9,266,571	9,844,754
Balance, surplus	1,167,510	333,102

Earnings of Trolley Lines for Calendar Years.

	United Traction Co.		Hudson Valley Ry.		Plattsburg Tr. Co.	
	1917.	1916.	1917.	1916.	1917.	1916.
Gross earnings	$2,458,848	$2,444,057	$703,073	$673,998	$38,878	$37,884
Net operating income	*$209,536	$279,950	$157,334	$161,054	$9,021	$12,382

* After deducting $304,892 there remained a deficit of $95,356 for 1917.

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $
Unmined coal owned and controlled	17,809,672	17,672,695
Advances on unmined coal	256,237	247,435
Real estate	2,462,671	2,416,019
Road & equipm't—		
Del. & Hud. Co.	75,293,801	72,752,004
Canadian lines	6,464,030	6,464,030
Floating equipm't	2,336	3,636
Coal dept. equip.	1,342,606	1,364,675
Coal handling and storage plants	81,137	76,020
Stocks and bonds	25,474,063	25,154,629
Cash	1,904,311	1,166,262
Fire insurance fund	639,605	570,524
Spec'l res've funds	11,413	11,078
Equip. trust fund	3,308,418	2,678,585
Special deposits	*1,496,484	1,009,563
Supplies on hand	2,539,451	2,939,563
Bills & accts. rec'le	8,980,716	6,252,473
Advances for construc'n & acquisition of new lines	6,059,411	6,177,972
Total	154,126,363	146,957,164

Liabilities—	1917. $	1916. $
Capital stock	42,503,000	42,503,000
Bonds (see "Ry. & Ind. Section")	57,462,000	62,462,000
3-year 5% secured notes, 1920	9,000,000	-------
Loans payable	1,203,534	3,203,534
Accrued interest, dividends, &c.	1,633,367	1,588,367
Int., divs. & bonds due and not presented	339,302	472,304
Taxes accrued	482,321	162,106
Spec'l res've fund	37,186	36,851
Vouch. & pay-rolls	7,132,130	4,530,951
Other accts. pay'le	1,848,874	845,018
Accrued deprec'n.	3,644,870	3,266,895
Additions to property prior to June 30 1907, through income	6,839,487	6,839,487
Profit and loss	22,000,291	21,046,651
Total	154,126,363	146,957,164

* Includes $32,306 unexpended balance from proceeds of bonds deposited with trustee to defray cost of authorized additions and betterments; also $1,354,023 proceeds from sale of 5% 3-year secured gold notes of 1920.

STOCKS OWNED, TOTAL PAR VALUE $23,873,074 (TOTAL VALUE AS PER BALANCE SHEET $20,019,569).

Name of Security—	Par Value.
Chat. & Lake Placid Ry. pref.	$3,000,000
do common	75,000
Rensselaer & Saratoga RR.	800,000
Albany & Susquehanna RR.	450,000
Greenwich & Johnsonville Ry.	225,000
Quebec Mont. & Southern Ry.	1,000,000
Napierville Junction Ry.	600,000
Cooperstown & Charl. Val. RR.	45,000
Champlain Transportation Co.	52,050
Delaware & Hudson Co.	400
United Traction Co.	12,499,600
Northern N. Y. Devel. Co.	10,000

Name of Security—	Par Value.
Plattsburgh Traction Co.	$100,000
Schenectady Railway Co.	2,050,000
Troy & New England Ry.	179,980
Chat. Ore & Iron Co., 1st pref	36),800
do 2d preferred	319,850
do common	1,250,000
Champlain Transport'n Co. x	95,450
Troy Union Railroad Co. x	7,500
Wilkes-Barre Connecting RR.	50,000
do temp. stock receipts	41,300
Miscellaneous stocks	661,144

x Held under lease of Rensselaer & Saratoga RR.

Also owns $5,688,716 bonds, valued at par, viz.: Albany & Susq. RR. 1st M., $3,556,000; Troy & New Eng. Ry., $160,000; Fort William Henry Hotel Co. income debentures, $272,000; 1st M., $45,000; Bluff Point Land Improvement income debentures, $250,000; 1st M., $28,000; Chateauguay Ore & Iron Co. 1st M., $337,000; Champlain Transportation Co., $250,000; Plattsburgh Trac. 1st M., $24,000; Carbondale Gas Co. 1st M., $8,000; Lake George Steamboat Co. 2d income deb., $20,000; Glens Falls Sandy Hill & Fort Edward St. Ry. 1st M., $100,000; 2d M., $50,000; Stillwater & Mechanicville St. Ry. consol. M., $202,500; 1st M., $47,500; City of N. Y. 4½% corporate stock, $10,000; miscellaneous bonds, $328,000, and bonds and mortgages on real estate, $716.—V. 106, p. 1344, 498.

Cripple Creek Central Ry.

(13th Annual Report—18 Mos. ended Dec. 31 1917.)

Pres. A. E. Carlton, Colo. Spgs., Mar. 15, wrote in subst.:

No report having been made for the last six months of 1916, separate statements are rendered for that period and that of 1917.

During the last six months of 1916 your company paid dividends in the sum of $135,000, and in 1917 the sum of $270,000 was paid. In addition to the above the Cripple Creek & Colorado Springs RR. Company, one of the underlying companies paid a dividend of $105,980 [in December 1916.]

Owing to the latter company having purchased from the Cripple Creek Central Ry. Co., $330,000 of bonds of the Florence & Cripple Creek RR. Co., which were previously guaranteed by the Cripple Creek & Colorado Springs RR. Co., and the charging to profit and loss the sum of $281,394 for retirement of "equipment" and "road," no dividends were declared in 1917 by said underlying company. The management however believes these two transactions to be of material benefit to the company.

The total freight tonnage of the underlying companies was 151,590 tons less in 1917 than that of 1916. The operating expenses for the year 1917 were $146,661 less than that of the prior year.

The 1st M. bonds of the Midland Terminal Railway Co. have been reduced $10,000, to $332,000 on Dec. 31 1917.

INCOME OF CRIPPLE CREEK CENTRAL RY.

Receipts from—	—Cal. Year 1917— Int. on Bds.,&c	Dividends on Stk.	—6Mos.end.Dec.31'16— Int. on Bds.,&c.	Dividends on Stk.	——1915-16—— Int. on Bds.,&c.	Dividends on Stk.
Cripple Crk. & Colorado Springs RR.	$70,200	None	$35,100	$105,980	$70,200	(27%)$204,390
Midland Terminal	2,165	None	925	-------	1,850	----------
Colo. Trad. & Trans.	-------	----	----	----	2,103	(2%)4,000
Total	$72,365	None	$36,025	$105,980	$74,153	$208,390
Total of all	$72,365		$142,005		$282,543	

INCOME ACCOUNTS—CRIPPLE CREEK CENTRAL RY.

	Cal. Year 1917.	Six Months Dec. 31 '16.	——Years end. June 30— 1915-16.	1914-15.
Net income (as above)	$72,365	$142,005	$282,543	$242,895
Other income	10,372	5,827	19,579	14,679
Total income	$82,737	$147,832	$302,122	$257,574
General expenses and taxes	$20,009	$7,164	$15,726	$15,936
Preferred dividend (4% p. a.)	120,000	60,000	120,000	120,000
Common dividend	(6%)150,000	(3)75,000	*100,000	(4)100,000
Total	$290,009	$142,164	$235,726	$235,936
Balance, surplus or deficit	def$207,272	sur$5,668	sur$66,396	sur$21,638

*For the year ending June 30 1916 the company also deducts an extra common dividend of 10%, amounting to $250,000, from the profit and loss surplus (V. 102, p. 521). See below.

	—Cripple Creek & Col. Spgs. RR.— Cal.Yr.'17.	6Mos.'16.	1915-16.	——Midland Terminal—— Cal.Yr.'17.	6Mos.'16.	1915-16.
Railroads— Gross income	$1,113,170	$637,347	$1,412,536	$90,925	$39,071	$93,928
Operating exp	519,472	346,664	732,254	45,648	41,236	88,590
Net earns.	$593,698	$340,682	$680,281	$45,277(def)	$2,164	$5,338
Other income	6,469	2,867	3,493	68,389	26,422	30,241
Tot. income	$600,167	$343,549	$683,774	$113,666	$24,258	$35,579
Int. on bonds	$70,200	$35,100	$70,200	$16,703	$8,469	$17,202
Other interest	------	------	------	1,650	900	1,800
Rentals—						
Tracks, &c.	17,564	867	1,932	2,401	------	30
Leased lines	224,604	119,902	241,869	------	------	------
Hire of equip.	19,527	36,522	56,741	------	------	------
Taxes	64,893	34,163	69,289	7,393	8,641	10,675
Approp'ns,&c.	13,081	141	27,281	7,486	8	390
Sinking fund	------	------	------	7,988	3,274	6,208
Dividends	See text	105,980	(27)204,390	------	------	------
Bal. for yr.	sur$190,296	sur$10,847	sur$12,072	sur$70,044	sur$2,966	def$725

CRIPPLE CREEK CENTRAL RY. CO. BALANCE SHEET.

Assets—	Dec.31 '17.	June30 '16.	Liabilities—	Dec.31 '17.	June30 '16.
Stocks, bonds, &c. (see below)	$4,839,965	$5,266,763	Preferred stock	$3,000,000	$3,000,000
Cash	531,039	315,379	Common stock	2,500,000	2,500,000
Warrants	------	2,699	To underlying cos.	------	13,533
Accrued interest	202	2,000	Dividends unpaid	3,666	3,909
Profit and loss	138,898	------	Accrued taxes	6,576	2,006
			P. & L. surplus	------	67,395
Total	$5,510,244	$5,586,842	Total	$5,510,244	$5,586,842

Stocks and bonds owned carried at $4,839,965 Dec. 31 1917 included: 10,000 shares ($1,000,000) Midland Terminal Ry. Co. stock; 892 shares Beaver Land & I. Co. stock; 420 shares Beaver Park Land & Water Co. stock; 2,000 shares Colorado Trading & Transfer Co. stock; 21 bonds the Midland Terminal Ry. Co.; 7,500 shares ($750,000) of Cripple Creek & Colorado Springs RR. Co. stock; 665 bonds of Florence & Cripple Creek RR. Co.; 175 bonds of the Golden Circle RR. Co. and $42,550 U. S. Liberty Loan bonds.

CRIPPLE CREEK & COLORADO SPRINGS RR. BALANCE SHEETS.

Assets—	Dec.31 '17.	June30 '16.	Liabilities—	Dec.31 '17.	June30 '16.
Road & equipm't.	$1,549,159	$1,853,379	Capital stock	$757,000	$757,000
Impts.&betterm'ts of leased lines	74,150	75,787	First mtge. bonds	840,000	1,170,000
Due from indiv.,&c	37,444	29,637	Vouch.&pay-rolls	80,975	72,884
Due from agts.,&c.	22,401	34,574	Traffic balances	21,352	20,423
Materials, &c., (book value)	78,197	119,202	Lib. Loan suspense	6,050	------
Cash	108,221	162,732	Accrued taxes, &c.	116,933	140,722
Liberty bonds	8,220	------	Rental accounts	18,175	16,944
Disct. on cap. stk.	11,464	------	Equipt. renewal	------	12,700
CripCrk.Cent.Ry.	------	3,483	Miscellaneous	3,369	33,947
Miscellaneous	5,451	7,627	Approp. surplus	41,261	27,140
			Profit and loss	10,595	34,660
Total	$1,895,709	$2,286,421	Total	$1,895,709	$2,286,421

MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30.

Assets—	Dec.31 '17.	June30 '16.	Liabilities—	Dec.31 '17.	June30 '16.
Road & equipment	$2,337,099	$2,351,414	Capital stock	$1,000,000	$1,000,000
Due from cos., &c.	3,445	6,350	First mtge. bonds	332,000	342,000
Due from agts., &c	24	2,858	Working liabilities	6,926	36,502
Rev. for lease line	6,500	------	Equipment renew.	16,479	10,896
Sinking fund accts.	212	3,310	Equip.lease war'nts	------	24,000
Coup. int. account	625	350	Accrued int.&tax.	10,854	21,727
Cash	26,467	5,606	Miscellaneous	1	4,604
Crip.Crk.Cent.Ry	------	4,550	Approp. surplus	14,035	10,929
Miscellaneous	475	2,189	Profit and loss	994,503	925,968
Total	$2,374,848	$2,376,627	Total	$2,374,848	$2,376,627

—V. 106, p. 601.

United States Steel Corporation.

(*Earnings for the Quarter ending March* 31 1918.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending March 31 1918 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds of subsidiary companies."

For the quarter ending March 31 1918 "total net earnings" as below are shown "after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, allowances for estimated proportion of extraordinary cost of facilities installed by reason of war requirements and conditions; also taxes (including $31,585,198 for account of Federal income and war excess profits taxes and interest on bonds of subsidiary companies."

For the entire calendar year 1917 $233,465,435 was set aside for account of Federal income and war excess profits taxes, but what amount thereof was charged against the earnings as reported for the first quarter of 1917 was not made public.

The company on April 30 declared, in addition to the regular quarterly dividend of 1¼% on common stock, an extra dividend of 3%, payable June 29 to holders of record May 31 1918. This extra distribution compares with others made since 1915 as follows:

Cash Dividends Paid and Declared on Common Stock Since 1915.

	——1916—— Mar.	J'ne.	Sep.	Dec.	——1917—— Mar.	J'ne.	Sep.	Dec.	——1918—— Mar.	J'ne.
Regular ----%	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
Extra ----%	---	---	1	1	1¼	3	3	3	3	3

Unfilled orders on hand Mar. 31 1918 amounted to 9,056,404 tons, against 11,711,644 tons Mar. 31 1917. See "Trade and Traffic Movements," April 13 1918 (page 1548).

INCOME ACCOUNT FOR QUARTERS ENDING MARCH 31.

	1918. $	1917. $	1916. $	1915. $
Net Earnings—				
January *	13,176,237	36,074,425	18,794,912	1,687,150
February *	17,313,883	33,416,171	19,196,396	3,638,578
March *	26,471,304	43,630,422	22,722,316	7,132,081
Total net earnings	a56,961,424	a113,121,018	60,713,624	12,457,809
Deduct—				
For sinking fund, deprec. and reserve funds	8,511,607	9,790,824	9,495,065	5,773,236
Interest	5,271,290	5,360,823	5,444,687	5,524,379
Prem. on bds. redeem.	238,250	224,615	261,000	245,136
Total deductions	14,021,147	15,376,262	15,200,752	11,542,751
Balance	42,940,277	97,744,756	45,512,872	915,058
Div. on pref. (1¼%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common	21,602,856	21,602,856	6,353,781	---------
Com. div. rate	1¼ & 3 ext.	1¼ & 3 ext.	1¼%	------
Balance, sur. or def.	S.15,032,502	S.69,836,981	S.32,854,172	D.5,389,861

a After deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, allowances for estimated proportion of extraordinary cost of facilities installed by reason of war requirements and conditions; also taxes (including for first quarter of 1918 $31,585,198 [amount not stated for corresponding period for 1917] for account of Federal income and war excess profits taxes) and interest on bonds of subsidiary companies.

*After deducting interest on subsidiary cos'. bonds outstanding, viz.:

	1918.	1917.	1916.	1915.
January	$726,892	$745,853	$805,462	$880,026
February	724,867	745,522	796,408	872,480
March	724,848	746,977	795,226	872,055

For statement of earnings by quarters for the years 1914-1917, see V. 106, p. 1337, 1350, 1699.

Victor Talking Machine Co.

(*Annual Report for Year ending Dec.* 31 1917.)

President Eldridge R. Johnson is quoted as saying:

The output was greater in volume and value than in any other year, but greatly increased costs of labor and material reduced percentage of profit very materially.

In addition to taxes to which all commercial enterprises are subject under latest legislation, this company is one of the comparatively few having to pay an excise tax of 3% on selling value of output. The directors decided not to charge this extra tax to customers, as it was hoped we could overcome it by additional economies in manufacture.

Increase in figure representing inventories is not caused so much by increase in volume as by higher purchase prices.

The company is enjoying the privilege of service to the Government in supplying war materials. Request that the company take up manufacture of intricate devices for the Government came without solicitation. The volume of orders for both instruments and records has been and is greatly n excess of capacity.

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Plant & machin'y.	9,824,261	8,468,861	Pref. stock (7%)	1,900	1,900
Patents, territory rights & matrices	2	2	Common stock	4,999,000	4,999,000
Deferred charges	99,560	71,131	Accounts payable	a4,641,291	2,471,515
Inventory (cost)	*8,901,533	5,765,266	Dividend payable Jan. 15	------	249,983
Notes & accts. rec.	5,774,090	3,810,576	Undivided profits	23,588,187	19,285,401
Cash	4,974,736	6,383,470			
Invest. in oth. cos.	------	544,102			
Invest. in trust fds.	262,610	246,110			
Marketable secur.	3,393,587	1,718,281			
Total	33,230,378	27,007,799	Total	33,230,378	27,007,799

* After deducting reserve for depreciation. a Includes provision for payment of income and excess profits taxes.—V. 105, p. 2372, 1216.

International Harvester Co. of New Jersey.

(*Report for Fiscal Year ending Dec.* 31 1917.)

The company's report for the year 1917, including the remarks of President Cyrus H. McCormick, the income account for the year ending Dec. 31 1917, and the combined balance sheet as of Dec. 31 1917 will be found at length on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS (Including Affiliated Cos.

Calendar Years—	1917.	1916.	1915.	1914.
Income from oper.	x$19,311,983	$15,832,800	$14,186,623	$12,206,227
Deductions—				
Interest on loans	$276,282	$695,079	$1,068,642	$1,609,444
Deprec'n, reserves, &c.	*3,726,108	3,555,561	3,841,545	2,733,552
Fire insurance fund	300,000	300,000	200,000	200,000
Pension fund	750,000	400,000	200,000	200,000
Profit-sharing fund	250,000	200,000	300,000	---------
Preferred divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Common dividends	(7%)2,800,000	(5)2,000,000	(5)2,000,000	(5)2,000,000
Total deductions	$10,202,390	$9,250,640	$9,710,187	$8,842,996
Balance, surplus	$9,109,593	$6,582,160	$4,476,436	$3,363,231

* Includes in 1917 reserves for plant depreciation, $1,513,626; reserve for losses on receivables, $500,000; for special maintenance, $530,996; for ore and timber extinguishment, $581,485; and for collection expenses, $100,000; and contingent reserve, $500,000.

x Comprises in 1917 $9,561,562 on sales of farm implements, motor trucks repairs and twine, and $9,750,421 on steel products, &c., including miscellaneous earnings, or a total income of $19,311,983, arrived at after deducting all taxes.

COMBINED BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Real est., plant, property, &c.	a38,772,011	39,423,760	Preferred stock	30,000,000	30,000,000
Investments	6,191,670	13,254,962	Common stock	40,000,000	40,000,000
Liberty bonds	9,000,000	---------	Bills payable	2,784,300	7,143,220
Cash	29,450,502	17,852,465	Acc'ts payable	c17,149,522	c7,620,009
Notes and accts. receivable	b18,564,700	20,238,756	Pref. div. paid March 1	525,000	525,000
Inventories	44,019,378	38,692,673	Com. div. paid Jan. 15	500,000	500,000
Fire insur. fund.	737,000	737,000	Reserves	d12,749,004	10,458,367
Deferred charges	112,784	117,605	Surplus	43,140,218	34,030,625
Total	146,848,044	130,277,220	Total	146,848,044	130,277,220

a After deducting in 1917 $13,166,165 reserves for plant depreciation b Includes in 1917 farmers' and agents' notes, $9,641,985, and accounts receivable, $11,490,162, less reserves for losses, $2,567,448. c Accounts payable include current invoices, pay-rolls, accrued interest and taxes, &c. d Includes in 1917 reserve for special maintenance, $1,784,973; collection expenses, $1,000,000; fire insurance fund, $3,377,268; pension fund, $2,336,763; profit-sharing reserve, $750,000; industrial accident fund, $500,000, and contingent, $3,000,000.—V. 106, p. 1130, 713.

International Harvester Corporation.

(*Annual Report for Fiscal Year ending Dec* 31 1917.)

The report covering the year 1917, including the remarks of President Cyrus H. McCormick, the income account for the year ending Dec. 31 1917 and the combined balance sheet as of Dec. 31 1917, is cited on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS (Including Affiliated Cos.)

Calendar Years—	1917.	1916.	1915.	1914.
Income from operations	$11,105,227	$9,771,021	$6,608,466	$7,329,826
Deduct—				
Interest on loans	$697,539	$800,000	$878,942	$1,224,041
Deprec'n, reserve, &c.	*1,321,585	*3,833,923	1,909,383	1,843,190
War losses charged off in 1917	10,436,825	---	---	---
Profit sharing fund	---	---	100,000	---
Preferred divs. (7%)	x2,100,000	2,100,000	2,100,000	2,100,000
Common dividends	---	---	---	(2½) 1000000
Total deductions	$14,555,949	$6,733,923	$4,988,325	$6,167,231
Bal. carr. to conting. res. def	$3,450,722	S. $3,037,098	S. $1,620,141	S. $1,162,595

* Includes in 1917 reserve for plant depreciation, $897,223, against $897,223 in 1916; reserves for losses on receivables, $663,065, against $2,726,150, and also in 1916 other reserves, $210,550. x Dividends in 1917 were deducted by the company from profit and loss surplus, but are shown as above for comparative purposes.

COMBINED BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real est., bldgs., mach., &c.	a23,738,394	22,219,517	Preferred stock	30,000,000	30,000,000
Cash	5,807,825	12,253,959	Common stock	40,000,000	40,000,000
Funds retained in Europe	b35,312,972	38,754,816	Bills payable	10,000,000	15,000,000
Notes & accts. rec.	c22,295,675	29,761,814	Accts. payable	d11,903,406	d8,731,682
Inventories	34,663,447	23,689,229	Preferred div'd paid March 1	525,000	525,000
Fire insur. fund.	521,950	521,950	Reserves	e12,037,435	13,017,416
Deferred chges.	36,697	83,932	Surplus	f17,911,120	f20,011,120
Total	122,376,960	127,285,217	Total	122,376,960	127,285,217

a After deducting in 1917 $5,260,989 reserves for plant depreciation. b After deducting $10,120,000 war losses charged off in 1917. c Includes in 1917 farmers' and agents' notes, $17,463,735, and accounts receivable, $9,004,824, less reserves for bad debts, $4,172,885. d Includes current invoices, pay-rolls, accrued interest and taxes, &c. e Includes in 1917 reserves for special maintenance, $905,986, collection expenses, $1,000,000; fire insurance fund, $2,318,838; pension fund, $856,093; industrial accident fund, $450,000; profit-sharing fund, $100,000, and contingent for war losses not yet determined, $6,406,518. f Subject to additional war losses not yet determined. (See subsequent page. Ed.)

Anaconda Copper Mining Co.

(*Report for Fiscal Year ending Dec.* 31 1917.)

President John D. Ryan, N. Y., May 1, wrote in substance:

Labor Difficulties.—Following the period of construction, which had been practically completed in 1916, the company entered on the year 1917 with a maximum production in all departments. This continued without interruption until June, when, through the activity of the I. W. W., a series of labor disturbances occurred which greatly interfered with the operations through the summer and well into the fall. As a result, production was decreased and we did not again attain approximately maximum output until the close of the year. These difficulties furthermore, increased the cost of production.

Government Fixes Prices—Extraordinary Demand.—The high prices for metals at the close of 1916 were further increased during the first six months of 1917. Following this period, the announced policy of the Government to fix the price of metals most urgently needed for munition manufacture caused a suspension of buying for future requirements. There was a consequent decline in prices, which were still comparatively high, until finally, in September, through agreement between the War Industry Board and the copper producers, the price for copper was fixed at 23½ cents per pound, and subsequently maximum prices were established for some of the other metals.

Since the establishment of a fixed price the entire copper output has been distributed for the Government through a committee representing the producers, upon an allocation of orders approved by the Government. Under the plan adopted the entire production has been put at the disposal of the Government and its allies. The extraordinary demand for war purposes has been promptly met, and every effort has been made to provide for other requirements in the order of their importance, with the result that while there has been a shortage of copper production, no serious inconvenience has been felt.

Output.—The mines of the company produced during the year 4,193,624 tons of ore and 10,012 tons of precipitates, a total of 4,203,635.96 tons.

The copper reduction works treated for all companies during the year 4,267,854 tons of ore and other cupriferous material at Anaconda, and 105,690 tons of ore and other cupriferous material at Great Falls. Of this amount 3,906,901 tons of ore were produced by company mines; 449,513 tons of ore were either purchased from or treated for other companies; 17,130 tons of precipitates and cleanings from the old works at Anaconda and Butte were treated.

Production in 1917—	*Fine Copper (lbs.).*	*Silver (oz.).*	*Gold (oz.).*
At Anaconda	238,413,031	8,502,070	54,396
At Great Falls	15,095,301	528,956	4,150
Total production	253,508,332	9,031,026	58,546
do do 1916	331,893,273	11,837,769	92,099
do do 1915	254,311,574	9,005,618	106,703
do do 1914	223,720,292	20,835,558	99,651
do do 1913	270,301,644	10,321,296	64,398
do do 1912	294,474,161	11,014,737	61,314

Of the total production at these plants, 239,014,880 lbs. of fine copper, 8,368,180 oz. of silver and 58,545.604 oz. of gold were produced from the mines of the company.

The electrolytic copper refinery at Great Falls produced during the year 141,517,768 lbs. of cathodes, 132,089,914 lbs. of which were melted into shapes at Great Falls and 9,427,854 lbs. were shipped to the Raritan Copper works for melting.

The copper leaching plant at Anaconda treated during the year 598,370 tons of tailings, from which there were produced 5,020 tons of cement copper.

Development.—During the year 1917 development work in the mines of the company, in the form of drifts, cross-cuts, upraises and winzes, aggregated 34.61 miles as compared with 42.06 miles in 1916. On account of interrupted operations, scarcity of labor and the national exigency, greater effort was directed to the production of ore, and development work that could without disadvantage to the property be deferred, was postponed. The shafts were sunk additional depths aggregating 2,809 ft. The results of the development work, on the whole, were very satisfactory.

Fire in the Granite Mountain shaft of the North Butte Co. on June 8 caused a suspension of production from that company's mines until October, when the mines partially resumed operations.

Zinc Plants.—The zinc plants at Anaconda and Great Falls treated during the year 326,479 tons of ore and other zinciferous material, of which amount 257,850 tons of ore were produced by mines of the company and 68,629 tons of ore were purchased from other companies. At Great Falls there were produced during the year 50,624,524 lbs. of electrolytic zinc. During the year much attention was paid to the treatment of complex residue resulting from the zinc leaching plant and means were devised by which satisfactory recovery was made of the gold, silver, copper and about 20% of the lead contained in the furnace charge. The plant recoveries have been very good, and have realized our expectations.

Construction.—The principal construction at Anaconda during the year was the building of an additional 50-ton acid plant, which was completed and put into operation during the month of July. At Great Falls the zinc plant construction was completed and three additional dryers and four additional roasting furnaces were constructed, while at the copper refinery a second furnace and casting wheel were completed.

Rod and Wire Mill.—A rod and wire mill, capable of rolling into rods 100 tons of copper per day, and drawing into wire 80 tons of copper per day, will be completed about the time this report is issued, marking the entry of the company into the metal manufacturing business.

Subsidiary Departments.—These (including coal, lumber, &c.) show a profit from the year's business of $363,312 [against $1,295,119 in 1916]. The electric light, street railway, water and foundry departments at Anaconda did a very satisfactory business.

Coal.—The mines produced, shipped to other departments, &c.:

(*In tons.*)	*Produced.*	*To other Dep.*	*Sold.*	*Used.*
Diamondville, Wyo	619,257	303,461	261,302	54,494
Washoe, Mont.	178,710	104,511	62,695	11,504
Sand Coulee, Mont.	256,543	143,561	112,742	240

Lumber Department.—Owing to labor shortage and the I. W. W. strikes the saw mills cut only 87,330,500 ft. of lumber [against 105,495,846 ft. in 1916]. We purchased 16,476,014 ft. A total of 57,205,887 ft. were shipped to the mines; 50,534,133 ft. were sold commercially; 1,455,703 ft. were used at the mills; 4,172,414 ft. were supplied to the factory for manufacturing, leaving on hand Jan. 1 1918 41,410,075 ft.

Operations of Butte Anaconda & Pacific Ry. Co. (1915-16 *Inserted.—Ed.*).

	Traffic— Tons. Number.	*Passenger. Number.*	*Gross Income.* $	*Net Income.* $	*Int., Taxes, &c.* $	*Divi- dends.* $	*Balance, Surplus.* $
1917	6,800,161	355,224	1,789,396	367,176	219,590	---	147,585
1916	8,416,003	408,865	2,199,611	734,815	207,648	a300,000	227,167
1915	6,506,525	230,684	1,671,651	675,779	195,750	b150,000	330,029

a 12% paid in 1916. b 6% paid in 1915.

International Smelting Co.—The smeltery at Tooele, Utah, treated in 1917 320,510 tons of copper ore and 334,274 tons of lead ore, from which there were produced 17,385,090 lbs. of fine copper, 84,726,315 lbs. of fine lead, 4,439,290 oz. of silver and 31,495.231 oz. of gold.

The copper smeltery at Miami, Ariz., treated in 1917 242,936 tons of concentrates and 26,839 tons of purchased ores, or a total of 269,775 tons, from which there were produced 138,762,411 lbs. of fine copper, 201,859 oz. of silver and 2,954 oz. of gold.

International Lead Refining Co.—The lead refinery at East Chicago, Ind. in 1917 treated 41,682 tons of lead bullion from the Tooele plant and 23,558 tons of purchased ore and bullion, from which there were produced 117,922,724 lbs. of common and corroding lead, 11,525,365 lbs. of antimonial lead, 5,259,738 oz. of silver and 24,672.625 oz. of gold.

Raritan Copper Works.—The refinery at Perth Amboy, N. J., treated for all companies in 1917 209,557 tons of copper bullion and 5,806,924 oz. of silver bullion, from which there were produced 411,933,742 lbs. of fine copper, 19,938,375 oz. of silver and 137,465 oz. of gold.

Emma Mine Lease.—This mine, operated under lease from the Butte Copper & Zinc Co., produced 42,248 tons of zinc ore, which was treated at your zinc concentrator at Anaconda, and the concentrates treated at the electrolytic zinc plant at Great Falls.

In view of the high prices for manganese ore, test shipments of carbonate of manganese, from the comparatively large bodies in this mine, were made to Eastern steel plants, and this ore, heretofore considered valueless, has been found to promise a gratifying income.

Andes Copper Mining Co. (*South America*).—Preliminary construction and preparatory work was done in order to put us in a position to hasten the construction of the mining and metallurgical works upon the resumption of normal conditions. The property at the mine and mill-site consists of the following: The Potrerillos group of mining claims, 1,003 acres; mill-site group of mining claims, 1,200 acres; mill-site group of 28 salts of potash claims, 2,954 acres; inter-connecting mining claims, 144 acres.

Sixteen drill holes were finished, aggregating a total depth of drilling of 12,000 ft., showing an addition to previously developed ore of 5,434,081 tons of an average grade of 1.5411 Cu. A shaft of 90 meters in depth was sunk and 3,750 ft. of tunnels were driven in the main ore body to check prior sampling.

The Potrerillos Ry. will include: (1) Wharf at Barquito to intersection with State Railway of Chile, 2.85 miles; (2) junction with State Railway to Pueblo Hundido, 38 miles (this section owned by the Chilean Govt.); (3) Pueblo Hundido to Mill-site, 56 miles; (4) mill-site to mine, 5.5 miles. The last section is to be an electric railway. The grade of this operation will be uniformly 3-10 of 1%, starting over the storage bins at an elevation of 9,700 ft., and the mine end will be about 1,000 ft. below the surface. All these roads will be one meter gauge.

The Barquito wharf, port works and first section of railway were completed. Between Pueblo Hundido to mill, the grading for 45 miles was completed and 8 miles of track laid. On the last 11 miles 11 tunnels are to be driven, aggregating 5,850 ft., of which 15.5% completed in 1917. Of the mine tunnels, No. 1 was 17.5% completed during the year, No. 2 56%, No. 3 72.4%, main adit 7.4%.

Santiago Mining Co.—Options were secured [in 1917] upon the Lo Aguirre mines, situated about 20 kilometers west of the city of Santiago, Chile. These mines consist of five groups, comprising about 500 acres, part of which were acquired by purchase from former owners and part by denouncement. The ore occurs as a disseminated deposit. Development work was begun in March 1914 and by the summer of 1917 there had been developed more than 6,000,000 tons of ore carrying from approximately 1.75% Cu. to 3.5% Cu., the average of all tunnel samples being approximately 2.44% Cu. The ore is of mixed sulphide and oxide character. It is believed that the ore body contains a much greater tonnage, estimates having been made showing the probability of 16,000,000 tons, but a little over 6,000,000 is all that was, at the close of the year, definitely developed.

Options had also been secured upon practically the entire ownership of the Africana mines, located about 5 miles easterly of the Lo Aguirre mines, a vein formation. The mine was developed by a shaft to a depth of 220 ft., and by underground workings 350 ft. laterally; also by 12 diamond drill holes intersecting the vein at undeveloped points varying in depth from 50 ft. to 388 ft. The ore is of high grade, running from 4½% Cu. to 9% Cu., and is particularly desirable on account of its excess sulphur content which, manufactured into sulphuric acid, can be used for leaching the oxidized ores of the Lo Aguirre mines.

Lo Aguirre and Farfana farms, aggregating 18,367 acres, were purchased.

The Santiago Mining Co. has been organized in Delaware with an authorized capital of $10,000,000, in shares of $25 each, and has taken title to the above mines and properties and its stock, aggregating in par value the cost of the property, plus the costs of development, was issued therefor. Subject to adjustments for current accounts, &c., the stock issued amounted to $1,681,170. The Anaconda Co. will, as it becomes necessary, advance funds to the Santiago Co., taking its stock at par for such advances. Upon the completion of the financing your company will own about 80% of the issued stock; the remainder goes to William Braden and associates.

The plan of initial development contemplates the development of Africana to a production of 500 tons of ore per day and of Lo Aguirre to a production of 750 tons of ore per day. Development of ore bodies is being continued, but mining and metallurgical works await normal times.

Exploration.—Exploration activity has been continued. In the Butte district, the work of exploring the Bonanza group of claims, held under option, has been prosecuted by the sinking of a 520 ft. shaft on the Bonanza claim, with cross-cuts on the 500-ft. level. Options have been secured upon the Joseph Joyce, Georgie, and an undivided three-fourths interest in the Orphan Girl mining claims, and this group, together with the Orphan Boy claim, owned by the company, is now being developed by a shaft.

Much prospecting was done upon property held under option in South America. Some of these properties have been abandoned; on others work is being prosecuted without definite results having been attained.

Investments.—In 1917 the company added to its investments in securities of other companies and by the purchase of Liberty Loan bonds, expending the sum of $9,066,389 in so doing. This amount includes the cost of stock issued during the year by the South American companies to your company for advances. The principal purchases of other stocks were as follows:

28,740 shares (par $5) of Butte Copper & Zinc. Co.
50,900 shares (par $20) of Inspiration Consolidated Copper Co.
2,700 shares (par $100) of Greene-Cananea Copper Co.
Liberty Loan 3½s, $922,500.
Liberty Loan 4s, $3,628,100 ($1,328,000 still unpaid for Dec. 31 1917).

PROFIT & LOSS ACCT. YEARS END. DEC. 31, INCL. SUBSIDIARIES.

Receipts—	1917.	1916.	1915.	1914.
Sales copper, silver and gold	$109,055,593	$96,097,709	$61,473,678	$36,745,559
Royalties, &c.	6,668,384	7,675,167	3,004,049	384,991
Rental of properties, &c.	-------	-------	73,431	72,138
Sales of merchandise	7,514,591	7,191,366	3,778,655	-------
Income from invest., &c.	2,749,083	2,350,641	112,922	2,843,491
Metals in process (at cost) and on hand (sold at contract prices)	32,966,589	37,225,804	18,944,075	14,330,972
Total receipts	$158,954,240	$150,540,687	$87,386,809	$54,377,151
Disbursements—				
Metals in process and on hand	*$37,225,804	$18,944,075	$17,554,757	$16,173,789
Mining exp., incl. devel.	24,591,950	24,709,071	17,254,622	15,298,517
Ore purch. (incl. trans.)	21,156,714	15,227,458	13,647,705	1,695,809
Trans. of ore to red. wks.	18,960,027	19,183,023	1,029,671	1,032,172
Reduction expenses			10,694,032	6,862,307
Trans. of metals, refining and selling expenses	6,956,883	6,760,480	4,492,172	2,998,098
Cost of mdse. sold	6,419,288	5,210,178	2,559,686	-------
Admin. exp. & taxes on inc. & on timber lands	3,396,110	1,613,424	573,545	272,512
Depreciation, &c.	5,387,437	7,113,463	1,900,578	845,628
Total deductions	$124,094,213	$98,761,171	$69,706,769	$45,178,732
Balance	$34,860,027	$51,779,516	$17,680,040	$9,198,419
Interest	$526,275	$951,145	$984,233	$408,831
Dividends	(17%)19,815,625	(15)17484375	(8)9,325,000	(8)9,077,500
Balance for year	sur.$14,518,127	sr$33,343,997	sr.$7,370,806	def.$287,912

* Metals in process at cost and on hand sold, at contract prices.

BALANCE SHEET DEC. 31.

[Including assets and liabilities of subsidiary companies owned.]

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Mines and mining claims, land, &c.	74,704,518	74,687,054	Capital stock issued	116,562,500	116,562,500
Bldgs., mach., &c.	51,881,399	47,303,134	2-year 6% notes	-------	16,000,000
Timber lands	5,397,880	5,499,957	Accts. & wages payable and taxes, &c., accrued	31,402,619	33,114,710
Invest. in sundry cos. not entirely owned	22,545,610	18,936,376	Dividend payable February	4,662,500	4,662,500
Mat'l & supplies & prepaid exp.	10,154,674	7,317,431	Reserve for depr'n	10,316,446	5,278,269
Mdse. for sale	x1,097,566	978,231	Surplus	62,913,989	48,395,863
Metals in proc., &c.	32,966,589	37,225,804			
Accts. rec. & cash	27,109,819	32,065,854			
Total	225,858,055	224013,841	Total	225,858,055	224013,841

x Metals in process, at cost, and on hand, sold at contract prices.—V. 106, p. 1798, 1579.

Utah Copper Co.

(13*th Annual Report—Year ending Dec.* 31 1917.)

Pres. C. M. MacNeill, N. Y., Apr. 15, wrote in substance:

The gross production of copper in concentrates for the year was 204,855,118 lbs.; shipments of crude ore contained an additional 1,319,324 lbs. After making smelter deductions, the net production was 195,837,111 lbs. Our output included: Gold, 51,112 ozs., for which we received $20 an oz.; silver, 498,820 ozs., for which we received 82.348 cts. an oz.

The net cost of all copper produced in 1917, after deducting miscellaneous income, including dividends from the Bingham & Garfield Ry., was 10.995 cts. per lb., against 6.95 cts. per lb., for 1916. The advance in cost can only be explained by the greatly increased prices for labor and supplies and reserves for taxes. During the year there was set up as a reserve $5,015,000 for all taxes, State, county and Federal; these taxes as now estimated and returned aggregate $4,381,205.

The net operating income, including depletion, was $23,910,777, while the income from interest, rentals and dividends on investments amounted to $6,074,348. There was a charge direct to income for plant alterations, replacements and abandonments, &c., of $1,289,630. The total income applicable to dividends or for other capital purposes, therefore, aggregated $28,695,496, or $17 66 per share, against $24 46 per share for 1916.

Dividends were declared during the year at a regular quarterly rate of $3 50 per share, and in addition a Red Cross dividend of 50 cents per share, a total distribution to stockholders during the year of $23,555,105. For depreciation of plants, approximately 5% of the total cost was as usual set aside and included in operating expenses; $5,140,391 remained for surplus.

Down to Dec. 31 1917 the company had distributed $75,770,882 in cash to stockholders.

Data from Report of Managing Director D. C. Jackling, March 28.

The production was not as great as expected, due largely to the impossibility of completing mill enlargements and improvements as rapidly as planned. In tonnage milled, however, the increase of about 15% over 1916 was fairly as expected. The resultant increase in copper production of only about 5% was due in large degree to the lower grade of the ore mined, corresponding to a difference of approximately two pounds of copper per ton of ore and equivalent in total to a difference of 25,000,000 lbs. less for the year's tonnage than the same amount of tonnage of 1916 grade would have contained.

This decrease in grade indicates nothing whatever as to the average copper content of the developed ore bodies, but is due entirely to the necessity in the course of broadly planned operations of moving during the year a relatively larger tonnage of low-grade ore from upper and marginal zones of the ore body where ore of comparatively low grade only has been shown by development. While no deliberate effort was made to increase ore reserves, routine developments necessary in connection with operations resulted in an increase of reserves substantially in excess of the tonnage mined during the year.

Beginning with 1910 all operating costs decreased gradually as tonnage increased until the year 1915. As between 1915 and 1917, however, the costs per ton increased 65%, based upon substantially the same elements of cost as have been included since the beginning of operations.

The improvements and enlargements of the concentrating departments of the Arthur plant were nearly completed Dec. 31 and will undoubtedly reflect themselves in better metallurgical results when systematic operations begin, during the second quarter of 1918. There still remains to be completed at that plant extensive betterments in ore handling and coarse crushing facilities. It is hoped that this work can be finished in time to be of service in maintaining tonnage during the next winter season. At the Magna plant no great progress was made in the way of improvements. It is believed, however, that the new fine grinding equipment for the Magna plant, together with many improvements and extensions of accessories, can be completed during 1918.

Leaching plant operations were started in a small way in December, and at this time the plant is running regularly with satisfactory results on a small tonnage, which is being gradually increased.

Extracts from Statement by General Manager Robert C. Gemmell.

No effort was made to add to the ore-bearing area of 226.3 acres, but the churn drilling done during the year increased the calculated average thickness of developed and partially developed ore from 524 feet to 538 feet. Revised estimates show that previous to Jan. 1 1918 there had been developed 438,972,700 tons of ore, averaging 1.40% copper, of which quantity 270,000,000 tons are classed as fully developed and 168,972,700 tons as partially developed. There was mined from the entire property prior to Jan. 1 1918 a total of 67,220,700 tons of ore, averaging 1.428% copper, and the total reserves remaining therefore amount to 371,752,000 tons, averaging 1.39% copper. The year's addition to reserves was 1,906,442 tons in excess of the tonnage mined during that period.

The average cost per net pound of copper produced from concentrates, after allowing for smelter deductions and after crediting precious metal values and miscellaneous income in Utah, was 10.952 cts., as compared with 6.918 cts. for 1916. The net value of the gold and silver recovered amounted to 0.70 cent per pound. The miscellaneous income in Utah, including that from the Bingham & Garfield Ry., amounted to 0.988 cent per pound. This cost includes depreciation, all taxes as estimated and set up in tax reserves during the year, all general, fixed and maintenance charges of every kind, and all expenses of smelting, transportation, refining and selling. The average net cost, on the same basis, for all copper produced, was 10.995 cts. per pound.

Operating Costs on Concentrating Ore, Including All Fixed, General and Maintenance Charges.

Year—	*Tonnages.*	*Mining.*	*Transportation.*	*Milling.*	*Total.*
1910	4,340,245	$0.4097	$0.2978	$0.4663	$1.1738
1912	5,315,321	0.4233	0.2848	0.4158	1.1239
1914	6,470,166	0.3232	0.2782	0.3536	0.9550
1915	8,494,300	0.2441	0.2781	0.3402	0.8624
1916	10,994,000	0.2781	0.2792	0.3782	0.9355
1917	12,542,000	0.4446	0.2794	0.6930	1.4170

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

Sales of—	1917.	1916.	1915.	1914.
Copper, lbs	195,837,111	187,531,824	148,397,006	115,690,445
Average price	24.186 cts.	26.139 cts.	17.679 cts.	13.264 cts.
Gold, oz. (at $20)	51,112	47,648	36,760	34,729
Silver, oz	498,820	461,597	371,712	325,352
Average price	82.384 cts.	66.682 cts.	49.880 cts.	55.545 cts.
Operating Revenue—				
Sales of copper	$47,364,421	$49,019,308	$26,235,331	$15,345,269
Sales of gold	1,022,234	952,960	735,202	694,587
Sales of silver	410,768	307,806	185,410	180,717
Miscellaneous	------	------	------	1,883
Total income	$48,797,423	$50,280,073	$27,155,943	$16,222,456
Expenses—				
Mining, milling & taxes	$13,421,407	$6,423,468	$4,314,147	$3,986,197
Mine development	41,009	37,994	12,206	56,988
Ore stripping, &c.	940,650	824,550	905,869	485,262
Selling commission	491,874	492,299	-------	-------
Treatment and refining	9,991,706	8,754,024	6,899,888	5,701,846
Total expenses	$24,886,646	$16,532,334	$12,132,109	$10,230,293
Net operating revenue	$23,910,777	$33,747,740	$15,023,834	$ 5,992,163
Other Income—				
Div. on investment	4,951,825	5,636,875	2,787,200	2,631,063
Int. & rentals received	1,122,523	354,061	109,409	107,196
Total net profits	$29,985,125	$39,738,675	$17,920,443	$8,730,422
Interest paid	------	------	$6,962	$51,931
Plant replacements, depreciation, &c.	1,289,630	589,732	546,734	523,850
Dividends	x23,555,105	19,493,880	6,904,082	4,827,885
Rate per cent	x(145%)	(120%)	(42½%)	(30%)
Balance, surplus	$5,140,391	$19,655,064	$10,462,665	$3,326,755

x Includes (127½%) $20,712,248 dividends and (17½%) $2,842,857 capital distribution.

In 1917 there was set up a reserve for taxes of $5,015,000, which was the estimate of all taxes, including State, county and Federal.

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property	a21,339,116	17,969,743	Stock outstanding	16,244,900	16,244,900
Strip'g ore, dumping rights, &c.	8,300,010	7,619,430	Treatment and refining charges, not yet due	1,930,010	1,653,938
Ore in mill bins	14,929	8,920	Accounts payable	1,374,170	896,645
Patents & process rights	300,000	------	Reserves for taxes accid't ins., &c.	4,750,291	809,438
Investments	*12,604,002	11,953,174	Surplus from sale of securities	8,290,620	8,290,620
Acc'ts receivable	254,754	154,830	Surplus	48,293,528	43,153,137
Notes receivable	10,800	17,800			
Material & supp.	4,579,680	1,651,423			
Copper in transit	13,152,066	15,830,059			
Cash	15,453,846	13,364,023			
Market securities	4,869,283	2,471,875			
Prepaid insurance	5,004	7,403			
Total	80,883,520	71,048,679	Total	80,883,520	71,048,679

* Investments include Garfield Water Co. stock (at par), $438,700, and advances to that co., $166; Garfield Improvement Co. stock (ar par), $180,500; advances to Garfield Improvement Co., $1,426; Bingham & Garfield Ry. stock (at par), $7,000,000; Nevada Consolidated Copper Co. stock, $4,453,007; Utah & Salt Lake Canal Co. stock, $15,202; water rights, same co., book value, $45,000; Garfield Chem. & Mfg. Co. stock subscription, $455,000, and North Jordan Canal stock, $15,000. a After deducting in 1917 reserve for depreciation, $2,833,330.—V. 106, p. 1692, 1040.

Nevada Consolidated Copper Co.

(11*th Annual Report—Year ended Dec.* 31 1917.)

Pres. D. C. Jackling, N. Y., April 12, wrote in substance:

Reserves.—The net reserves of developed ore remaining in the Copper Flat and Ruth mines at the close of 1917 totaled 70,025,322 tons, containing an average of 1.58% copper as against 67,993,117 tons averaging 1.59% copper as reported on Dec. 31 1916. In other words, the net increase in developed reserves exceeded by over 2,000,000 tons the quantity mined during the year and placed the remaining ore reserves at the highest figure so far reported for the property. In addition there are other bodies of sulphide and carbonate ore of superior grade totaling more than 1,000,000 tons which have not been heretofore or now included in the regular calculated reserves. It is believed that further development will keep pace with ore extractions for some time to come.

Output.—The production for the company's mines for the year showed a decrease of over 8,000,000 lbs. or about 9% as compared with the yeart 1916, due primarily to (1) the grade of ore was lower than that for previous year; (2) there was treated at the company's concentrator and smelter during the year a considerable tonnage of ores and concentrates from adjoining properties not owned by your company. The total tonnage from both sources treated at the concentrator for the year exceeded that for 1916 by some 300,000 tons. The total copper contents in concentrates produced at the concentrator was substantially the same for both years, but at the smelter the output of copper for the year 1917 exceeded that for the year 1916 by approximately 1,000,000 lbs. The total charge smelted exceeded that for the year 1916 by approximately 100,000 tons, equivalent to over 15%. The grade of concentrates was, however, lower than that for 1916, due to the grade of ore milled being somewhat lower and to other causes, all explained in the General Manager's report.

Results.—The net profits were $9,408,893, as against $15,435,359 for 1916. The shrinkage in earnings is entirely disproportionate to the decrease in output as between the two years. This is due in principal measure to increased operating costs as to both labor and supplies, but in part to a difference of approximately 2c. per pound in the price of copper upon which earnings were calculated. The basis for computing earnings during the year was 23.75c. per pound for copper as compared to 25.83c. per pound for 1916. The actual price received for copper delivered during the year was 25.85c. per pound. The difference between the price actually received for copper sold and delivered and the price upon which earnings are computed is accounted for by the difference in quantity of undelivered copper on hand at the end of the year 1917 as compared to that at the close of the previous year, this undelivered stock being inventoried in both cases and in accordance with established custom at 13½c. per pound.

The net cost of producing refined copper, including plant and equipment depreciation, reserves for taxes set up during the year and all other fixed and general charges excepting that for ore extinguishment and after crediting miscellaneous earnings, was 11.68c. per pound as compared to 8.86c. per pound for the previous year. The cost stated includes $730,655 set up during the year as a reserve for taxes of all classes. After the close of the year it was found that this reserve was not sufficient to meet requirements. The total taxes to be paid for the year 1917 as now estimated and reported, amount to $896,458. The cost, including all taxes as last stated and in accordance with past practice, was 11.88c. per pound delivered at Atlantic seaboard.

Improvements.—During the year $715,240 was expended for improvements and betterments at the Steptoe plant, notably a new coarse crushing plant and railroad approach, and a coal storage and pulverizing plant.

Stripping.—Expenditures for stripping over-burden at the steam-shovel pits and for the development of the Ruth mine amounted during the year to $1,886,245, of which $1,367,563 was charged to operations, making an increase in deferred charges of $518,682 to be charged to future operations. The total balance thus deferred at the close of the year was $5,454,520.

Dividends, &c.—Distribution to stockholders during the year amounted to $8,297,747 (V. 106, p. 1036). The total of such disbursements from the beginning of operations up to the end of 1917 has been $35,771,603; at the same time the company has accumulated a net earned surplus of $13,180,526, and at the end of the year net quick assets amounted to $14,301,423. These results have been achieved through the treatment of a little less than 26,000,000 tons of ore out of a total developed and reported to date of approximately 96,000,000 tons, corresponding to a depletion of developed tonnage to the extent of less than 27%, and as previously indicated other tonnages available for development exist.

Nevada Northern Ry.—The total freight handled for the year was 5,384,500 tons, as compared with 4,845,894 tons for the year 1916. Of the 1917 tonnage 4,661,402 tons was ore, 4,465,056 of this having been shipped by the Nevada Consolidated Co. and 196,346 tons by other shippers and leasers in the district. The remaining 723,098 tons consisted of commercial freight as compared with 479,366 tons of such freight transported in 1916. Total passengers carried, 442,524.

Statement by Gen. Mgr. C. B. Lakenan, McGill, Nev., March 9 1918.

The drilling of 38 holes to an average depth of 424 ft. in the Copper Flat shovel pit area developed 6,355,726 tons of additional sulphide ore averaging 1.457% copper, while at the Ruth the drilling of 4 holes to an average depth of 390 ft. for the purpose of more accurate information necessary in our plans for economical ore extraction, resulted in a reduction of the calculated Ruth tonnage of 256,072 tons averaging 2.25% copper, the ore reserves at the close of the fiscal year are given in the table following:

	Ruth		Copper Flat		Total	
	Tons Ore.	% Cu.	Tons Ore.	% Cu.	Tons Ore.	% Cu.
Devel'p'd to Dec.31 '16	15,826,672	2.24	73,940,051	1.480	89,766,723	1.60
Decrease during 1917	256,072	2.25	6,355,726	1.457	6,099,654	1.42
Tot. milled to Dec.31 '17	1,668,738	2.08	24,172,317	1.606	25,841,055	1.63
Recoverable ore remaining Dec. 31 1917	13,901,862	2.24	56,123,460	1.415	70,025,322	1.58

Ore reserve increase in the shovel pit occurred principally north of the original Hecla pit and west of the Liberty pit. This newly developed ore contains more chalcopyrite than chalcocite and would be classed as a primary ore rather than secondary. In view of this there are still possibilities of additional ore developments to the north of the mined area.

In addition to the ore reserves given in the above table, there are three other porphyry areas developed which have not been included. These are: The Kimbley, 664,439 tons at 2.02% copper; the Wedge, 43,960 tons at 3.12%; the Veteran, 155,800 tons at 3.89% copper.

EARNINGS AND EXPENSES FOR CALENDAR YEARS.

	1917.	1916.	1915.
Copper produced, lbs	82,040,508	90,735,287	62,726,651
Average price	23.75 cts.	25.83 cts.	17.647 cts.
Copper produced	$19,484,271	$23,436,637	$11,069,671
Gold and silver produced	795,451	929,655	615,606
Total revenue	$20,279,722	$24,366,292	$11,685,276
Operating Expenses—			
Mining, incl. portion of stripping exp.	$3,374,255	$2,753,274	$1,308,211
Freight on ore	1,101,810	1,054,997	825,072
Milling	3,039,442	2,193,753	1,641,518
Smelting	2,161,280	1,857,681	1,237,256
Rent of Steptoe plant (including proportion of depreciation)	650,255	627,621	493,043
Freight and refining	1,112,222	1,272,267	926,635
Selling commission	196,111	236,429	112,858
Total expenses	$11,635,375	$9,996,023	$6,544,593
Net operating profit	$8,644,347	$14,370,269	$5,140,683
Dividends on investments	825,000	900,000	655,000
Interest, rentals, &c	468,251	165,090	109,919
Total income	$9,937,599	$15,435,359	$5,905,602
Dividends	*8,297,747	7,497,963	2,999,185
Per cent of dividends	*	(75%)	(30%)
Balance, surplus	$1,639,852	$7,937,396	$2,906,417

* Includes $7,298,018 dividends and $999,729 capital distribution.

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Property	a8,493,718	9,290,118	Capital stock	9,997,285	9,997,285
Investments	2,009,000	2,109,000	Accounts payable	1,589,661	1,061,035
Deferred charges	b5,454,520	4,935,838	Deferred accounts	28,813	39,346
Material & suppl's	2,041,938	1,039,258	Unpaid treatment on metals	914,994	879,198
Marketable secur.	3,269,375	494,375	Surplus- Premium and profit on securities sold	7,071,850	7,071,850
Acc'ts collectible	2,247,409	1,727,543	Undivided profits	c13,180,525	12,353,643
Metals on hand, &c	6,533,188	9,265,013			
Cash	2,631,811	2,466,429			
Deferred accounts	102,170	74,783			
Total	32,783,130	31,402,357	Total	32,783,130	31,402,357

a Includes in 1917 cost of mines, $2,666,271; equipment and development, $593,955, and milling and smelting plant, $5,233,492. b Represents in 1917 cost of opening up pits, shafts, stripping, tracks, shovels, &c., $11,672,408, less absorbed in costs $6,217,888. c After deducting $244,666 for ore extinguishment, $528,706 plant alterations, replacements and abandonments and $39,597 for depreciation of mine.—V. 106, p. 1691, 1039.

Bush Terminal Company.

(Report for Fiscal Year ending Dec. 31 1917.)

President Irving T. Bush, March 22, wrote in substance:

In spite of the increase in operating expenses, the net income continues to be satisfactory and it is expected that the year 1919 will show a substantial increase in earnings from the operations of the Bush Terminal Sales Building on 42d St., Manhattan, and the service building in Brooklyn, both of which are nearing completion. These buildings will produce some income during 1918, but probably not enough to substantially affect the annual statement.

In December 1917 all of the warehouses and piers owned by the company were commandeered by the U. S. Government for war purposes. An advance payment of $1,000,000 has been made by the Government on account of the rental or purchase price and a commission of five has been appointed by the Secretary of War to fix a rental value and determine a proper purchase price should the Government decide to buy that portion of the company's plant. Whether the Government will purchase or rent will be determined by the authorities at Washington after the report of the Commission now examining the plant has been filed. I am assured that it is the intention of the Government to deal with this problem with entire justice and I am confident that this will be done.

Charges to income account for maintenance of plant amounted to $149,301. An additional amount of $110,322 was written off for depreciation, which sum included the amount resulting from the operation of the sinking fund.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1917.	1916.	1915.	1914.
Gross earns. from storage, &c., and net income from RR. dep't.	$2,157,210	$1,955,237	$1,632,107	$1,350,161
Operating expense	546,818	453,729	286,929	341,397
Net earnings	$1,610,392	$1,501,508	$1,345,177	$1,008,764
Other income	128,377	183,294	198,958	196,673
Total net income	$1,738,770	$1,684,802	$1,544,135	$1,205,437
Deduct—				
Interest on bonds	$451,858	$453,097	$454,437	$455,823
Taxes	302,465	292,081	257,287	234,413
Surplus for the year	$984,447	$939,624	$832,411	$515,201
Preferred divs. (6%)	$138,000	$138,000	$138,000	$138,000
Common divs. (cash)	(5%)272,303	(5)259,302	(5)250,000	(4)200,000
Common divs. (stock)	(5%)272,588	(5)259,453	(2½)125,000	
Balance, surplus	*$301,556	$282,868	$319,411	$177,201

Note.—The company deducts the dividends from profit and loss account, but they are shown here for the sake of simplicity.

* The surplus for 1917, as above, was $295,556, adding the accumulated surplus Dec. 31 1916, $2,623,747, and deducting miscellaneous adjustments, $82,383, leaves tot. surp. Dec. 31 1917 as per bal. sheet, $2,842,920.

EARNINGS OF BUSH TERMINAL BLDGS. CO. FOR CAL. YEARS.

Calendar Year—	Rentals Received.	Net, after Taxes.	Other Income.	Bond Interest.	Preferred Dividends.	Balance, Surplus.
1917	$1,480,939	$620,637	$6,638	$366,242	(7%)$175,000	$86,033
1916	1,230,931	622,022	7,804	353,908	(7%)175,000	100,918
1915	1,100,830	660,963	3,726	360,726	(7%)175,000	128,963
1914	903,523	527,939	2,871	347,259	(7%)175,000	8,551
1913	830,017	464,230	4,774	312,794	(3½%)87,500	68,710

BALANCE SHEET DEC. 31—COMPANY PROPER (INCL. SUBSIDS.).

[Bush Terminal Co. & Sub. Cos., and eliminating inter-company items.]

	Bush Terminal Co.		Consolidated	
Assets—	1917.	1916.	1917.	1916.
Real estate	$6,026,675	$6,273,641	$8,692,978	$7,910,430
Warehouses, piers and other improvements	7,215,755	7,163,743	17,921,755	15,460,770
Expenses during and incident to construction			1,353,297	1,380,287
Good-will	3,000,000	3,000,000	3,000,000	3,000,000
Securities owned	x1,965,300	2,571,900		
Equipment	819,537	741,225	889,816	809,235
Furniture and fixtures	50,230	44,399	55,790	44,399
Constr. adv. to B.T.RR.	339,658	317,045		
Trust fund				249,489
Cash	248,473	298,378	284,197	535,822
Accounts receivable	1,636,912	831,114	1,223,284	795,381
Promotion expenditures b			86,256	
Bills receivable	1,100,000			
Demand loans	59,615	159,092	59,615	159,092
Coll. Tr. notes (in treas.)	a504,000		504,000	
B. T. B. Co. $1,000,000 (par) 1st 5s			900,000	
Accr'd storage and labor	76,733	97,152	76,733	97,152
Work. adv. to B.T.RR.	132,276	127,455		
Material, supplies & fuel	285,189	174,176	415,835	220,399
Miscellaneous	121,453	91,419	175,015	107,679
Total	$23,581,808	$21,890,738	$35,638,571	$30,770,134
Liabilities—				
Pref.stk.in hands of pub.	$2,300,000	$2,300,000	$2,300,000	$2,300,000
do guar. by B.T.Co.			1,555,200	948,100
Com.stk.in hands of pub.	5,519,064	5,253,125	5,519,064	5,253,125
First mortgage 4s	2,986,000	3,020,000	2,986,000	3,020,000
Consol. mortgage 5s	6,629,000	6,629,000	6,629,000	6,629,000
Coll. Tr. serial notes	554,000		554,000	
Bond & mtg. Dime Savs. Bank guar. by B.T.Co.			800,000	
1st M. s. f. guar. by Bush Terminal Co			8,813,000	7,813,000
Bond and mtge. H. W. Johns-Manville prop.		200,000		200,000
Accrued com. stock div., payable Jan. 15	137,976	131,328	137,976	131,328
Accounts payable	1,311,545	1,004,016	1,485,256	835,885
Interchange settlements	126,134		126,134	
Expenses not paid	2,332		2,358	
Freight agents' drafts	1,079	1,079	1,079	1,079
Bills payable	491,615	62,000	c995,615	62,000
U. S. America	17,213		17,213	
Accrued interest & taxes	272,865	250,952	409,277	367,447
Pref. div. of B. T. B. Co.	69,000	69,000	96,216	102,184
Common dividend	137,817	131,233	137,817	131,233
Reserves, &c	183,247	215,258	206,588	237,816
Profit and loss	2,842,920	2,623,746	2,866,776	2,737,938
Total	$23,581,808	$21,890,738	$35,638,571	$30,770,134

x Includes pref. stock Bush Terminal Buildings Co., $944,800, and common stock, $1,000,000; common stock Bush Terminal RR., $20,000, and Bush Advertising Service, $500. a Pledged as collateral. b Exhibition Bldg., Inc. (subject to amortization). c Includes $504,000 Exh. Bldg., Inc.

The total assets of the Bush Terminal Buildings Co. as of Dec. 31 1917 were $13,484,867, offset by $1,000,000 com. and $944,800 pref. owned and $948,100 pref. guar. by the Bush Terminal Co., 1st M. s. f. 5s guar. by the B. T. Co., $8,813,000; current, &c., liabilities, $760,543, and profit and loss, surplus, $399,441. The total assets and liabilities of the Bush Term. RR. as of Dec. 31 1917 were $348,233.—V. 106, p. 1798, 399.

American Power & Light Co., New York, & Subsidiaries.

Kansas Gas & Electric Co., Pacific Power & Light Co., Portland Gas & Coke Co., Nebraska Power Co., Southwestern Utilities Corp., Southwestern Power & Light Co., Texas Power & Light Co., Fort Worth Power & Light Co.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. F. G. Sykes, N. Y., April 15 1918, wrote in substance:

Results.—Gross earnings of the properties of the operating subsidiaries for the year 1917 aggregated $11,389,659 against an increase of $1,044,764, equal to 10% over the year 1916. Net earnings for the year 1917 aggregated $4,762,414 against an increase of $44,660, equal to a little less than 1%. The substantial increase in gross earnings reflects the generally prosperous conditions in the territory served, while the small increase in net earnings reflects the heavy increase in operating costs and taxes so general among public utility companies.

Rates.—The regulatory commissions of the various States and other public officials, as well as the general public, have on the whole been fairly prompt to accept the view expressed by President Wilson, Mr. McAdoo and Mr. Williams and to grant relief to those utilities so greatly in need of increased rates for services. Several of your operating subsidiaries have recently been given rate advances and further applications for increases are pending and it is confidently believed will soon be granted. The rate increases already granted have substantially improved the earnings of your company for the first three months of the present calendar year and still further improvements are expected.

Territory.—The territory served has been, generally speaking, more prosperous during the past year than it has been for several years. This is true particularly of the Pacific Northwest territory in which the Pacific Power & Light Co. and the Portland Gas & Coke Co. operate. The great activity in the shipbuilding industry in the Lower Columbia Valley is giving employment to large numbers of men, and it has also given much needed impetus to the lumber industry. The farming districts in the Northwest have also greatly benefited during the year by large and more diversified crops marketed at substantially increased prices.

Unusually prosperous conditions obtain in Kansas due to excellent crops and to great strides in the oil industry. Your Kansas subsidiary, the Kansas Gas and Electric Co., now supplies a substantial amount of electrical energy for oil pumping, and this feature of its business gives promise of considerable growth. The operations of the Kansas Gas and Electric Co. were seriously affected during a part of the year 1917 by reason of insufficient generating capacity at its Wichita plant. This condition has now been remedied by the placing in operation within the last few days of a new 10,000 k. w. turbo generator.

Acquisition—Nebraska Power Co.—During the year your company acquired control of the Nebraska Power Co., which is the successor company to the Omaha Electric Light & Power Co. It is believed that this property will be a valuable addition to our holdings.

Nebraska Power Co. was incorporated April 23 1917, under the laws of Maine as a successor company to the Omaha Electric Light & Power Co. (V. 106, p. 1800). The latter company for many years supplied commercial and municipal electric light and power service in Omaha and several suburban towns, and, through its subsidiary, the Citizens Gas & Electric Co. of Council Bluffs, commercial and municipal electric light and power and gas service in Council Bluffs, Iowa. Nebraska Power Co. controls the Citizens Gas & Electric Co. of Council Bluffs through ownership of all its capital stock, except directors' shares.

American Power & Light Co. controls the Nebraska Power Co. through the ownership of all its second preferred stock and a majority of its common stock. The population served by the Nebraska Power Co. (not including Council Bluffs) is estimated at 184,000. [Compare earnings, balance sheet, &c., for Nebraska Power Co. below.]

STATISTICS AS TO SERVICE OF SUBSIDIARY COMPANIES, CAL. YEARS.

	1917.	1916.	1909.
Output 12 months (k. w. hours)	299,432,844	238,840,446	6,654,227
Gas output—Artificial (cubic feet)	2,534,082,000	2,284,372,500	9,377,300
Natural (cubic feet)	4,974,543,000	6,075,717,000	2,745,997,500

STATISTICS FOR CONTROLLED COMPANIES DEC. 31.

	-Kan. Gas & Elec. Co.-		—Pac. P. & Lt. Co.—		-Portl. G. & C. Co.-	
	1917.	1916.	1917.	1916.	1917.	1916.
Elec. customers.	21,126	17,265	22,869	20,786	------	------
Gas customers..	16,553	15,975	7,744	7,149	50,063	45,517
Water customers	------	------	5,406	4,935	------	------
Gen. cap., k. w.	14,155	14,150	h36,515	h20,515	------	------
Generat'g capac. under constr.	v10,000	10,000	------	------	------	------
Output (k. w.)	46,112,872	34,699,942	54,435,604	41,182,945	------	------
gGas (M. cu. ft.)	3,437,516	3,729,319	146,146	132,257	1,718,227	1,579,500
Elec. dist. lines—						
Overhead (m.)	479	396	875	860	------	------
High-power transmission (miles)	288	171	502	494	------	------
Gas holders—						
Capac.(cu.ft.)	------	------	439,500	439,500	6,185,000	6,185,000
Elec. Ry.(miles)	------	------	33.0	31.5	------	------
Gas mains (m.)	200	200	135	132	1,025	916
Water mains(m)	------	------	95	95	------	------

g Three ciphers (000) missing. h Excludes 4,500 k. w. capacity operated in connection with company's system, but not owned. v Placed in operation March 1918.

	—S. W. Pow. & Lt.—		-Tex. P. & Lt.-		Ft. W. P. & L.	
	1917.	1916.	1917.	1916.	1917.	1916.
Electric customers	58,609	52,817	39,451	35,331	13,152	11,663
Gas customers	17,495	16,181	9,287	8,735	-----	-----
Water customers	3,975	3,719	------	------	-----	-----
Generating capacity (k. w.)	39,356	38,950	21,725	21,792	13,000	13,000
do under construction.	19,135	15,850	4,000	500	-----	-----
Output (k. w.) 12 months g	132,831	104,904	93,969	76,857	68,983	51,696
Miles elec.dis.lines (overhead)	1,282	1,116	893	753	238	219
High-power transmission lines	1,002	884	835	759	50	30
do under construction.	44	117	44	117	-----	-----
Gas holder capacity (cu. ft.)	2,696,500	2,696,500	496,500	496,500	-----	-----
Miles street railway lines	5	5	------	------	-----	-----
Miles gas mains	415	401	160	153	-----	-----
Miles water mains	49	46	------	------	-----	-----
Nat. gas output (1,000 cu. ft.)	1,537,027	2,346,398	608,025	595,732	-----	-----
Artif. gas output (1,000 cu.ft.)	533,384	458,733	74,026	52,165	-----	-----

g Three ciphers (000) omitted.

Council Bluffs Companies—	—Nebraska Pow. Co.—		*Cities G. & E. Co.ofC.F	
	1917.	1916.	1917.	1916.
Electric customers	31,264	28,833	6,482	5,911
Gas customers	------	------	6,189	5,912
Generating capacity (k. w.)	31,500	18,000	------	------
Output (k. w.)	66,053,000	58,053,000	------	------
Electric distribution lines—				
Overhead (miles)	500	475	100	95
Underground conduit	23	18		
Gas holders capacity (cu. ft.)	------	------	600,000	600,000
Miles of mains	------	------	66	65
Artificial gas output	------	------	151,252,000	125,602,000

* The Citizens Gas & Electric Co. of Council Bluffs buys electric energy from the Nebraska Power Co.

EARNINGS OF CONTROLLED COMPANIES YEARS ENDING DEC. 31.

[Showing the earnings of all properties owned, irrespective of dates of acquisition.]

		Gross Earnings.	Net (after Taxes).	Interest Charges.	Dividends Paid.	Balance, Surplus.
Kansas Gas & Electric Co	1917	$1,767,642	$487,360	$275,321	$133,000	$79,039
	1916	1,597,882	598,785	218,012	133,000	247,773
Pacific Power & Light Co	1917	$1,647,401	$863,683	$434,387	$175,000	$254,296
	1916	1,461,699	709,987	400,883	175,000	134,104
Portland Gas & Coke Co	1917	$1,361,150	$607,752	$336,015	$140,000	$131,737
	1916	1,274,140	614,746	323,227	140,000	151,519
Southwest. Power & Light Co	1917	$4,677,378	$879,793	$259,603	$169,610	$450,580
	1916	4,193,265	1,091,884	220,861	157,360	713,663
Texas Power & Light Co	1917	$2,600,816	$1,011,299	$552,094	$245,000	$214,205
	1916	2,253,846	1,007,295	426,707	186,667	393,921
Fort Worth Power & Light Co	1917	$1,015,938	$552,003	$121,163	$77,000	$353,840
	1916	846,482	499,370	116,941	77,000	305,429
Nebraska Power & Light Co	1917	$1,676,288	$675,715	$177,957	$122,500	$375,258
	1916	1,566,234	679,439	113,807	-------	565,632

INCOME ACCT., &C., OF AMER. POWER & LT. CO.—CALENDAR YEARS.

	1917.	1916.	1915.
Gross income of American Power & Light Co.	$1,622,177	$1,236,757	$1,275,687
Net earnings of American Power & Light Co.	$1,203,950	$930,076	$1,011,049
Interest and discounts	645,621	372,236	493,602
Net income for year ending Dec. 31	$558,329	$557,840	$517,447
Add combined net surplus of controlled cos. *over* (1) dividends, (2) depreciation reserve ($272,500), and (3) $887 accruing to common stock not owned by American Power & Light Co.	43,688	188,811	32,043
Total	$602,017	$746,651	$549,490
Less pref. stock dividends paid (6%)	$216,971	$213,792	$203,734
Less com. stock dividends paid (4%)	336,827	328,216	328,216
Balance, combined surplus for calendar years	$48,219	$204,643	$17,540
Total sur. of co. & prop. int. in total sur. of controlled cos. Dec. 31 1917			$1,701,871

BALANCE SHEET OF AMERICAN POWER & LIGHT CO. DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Stocks and bonds	19,276,965	15,463,717	Preferred stock	3,656,700	3,563,200
Cash	1,049,900	1,081,014	Common stock	8,705,400	8,205,400
Adv. to sub. cos.	5,776,246	2,209,360	10-yr. 6% g. notes	2,200,000	2,200,000
Notes receivable	143,814	-------	Debenture bonds	5,551,000	4,658,000
Acc'ts receivable	219,660	42,634	Notes payable	5,963,412	-------
Accrued int., &c.	45,445	55,203	Current liabilities	630,183	341,788
Suspense, &c.	91,771	39,043	Reserves	170,335	149,516
Furn. & fixtures	6,992	6,869	Surplus	332,396	327,865
Notes, disc't, &c.	598,634	547,928			
Total	27,209,426	19,445,768	Total	27,209,426	19,445,768

BALANCE SHEETS OF CONTROLLED COMPANIES DEC. 31.

	—Kan. G. & E. Co.—		—Pac. P. & L. Co.—		-Portland G. & C. Co.-	
Assets—	1917. $	1916. $	1917. $	1916. $	1917. $	1916. $
Plants	9,943,338	8,609,953	18,009,528	17,054,628	11,919,794	11,608,722
Securs.oth.cos.	310,000	309,800	4,978	6,550	668	2,001
Cash	294,045		160,303		12,578	
Notes & Acc'ts	255,368		314,094		193,049	
Mat'l & supp.	514,323	566,134	401,359	686,880	194,565	350,076
Prepaid acc'ts	15,926		5,404		3,804	
Treas'y bonds	------	------	a785,000	------	------	------
Miscellaneous	4,041	9,472	55,250	13,449	100,234	18,964
Bd.disc.&exp.	202,742	146,726	475,337	496,465	253,762	225,466
Total	11,539,784	9,642,086	20,211,254	18,257,973	12,678,453	12,205,229
Liabilities—						
Preferred stk.	1,900,000	1,900,000	2,700,000	2,500,000	2,000,000	2,000,000
2d pref. stock	------	------	1,500,000	1,500,000	------	------
Common stk.	3,000,000	3,000,000	6,100,000	6,100,000	3,000,000	3,000,000
Cap. stk. in other cos.	500	500	500	500	300	300
2-year notes	------	------	415,000	------	------	------
Bonds	4,702,000	3,994,000	8,115,000	7,330,000	6,560,000	6,314,000
Notes payable	1,379,048		581,887		250,000	
Acc'ts payable	255,392	553,085	229,336	679,183	160,172	444,641
Cust'rs depos.	83,979		38,433		91,708	
Accr'd acc'ts.	107,654		280,190		155,251	
Reserves	42,576	64,905	53,921	39,598	247,440	283,054
Surplus	98,635	129,595	196,987	108,691	213,582	163,234
Total	11,539,784	9,642,086	20,211,253	18,257,973	12,678,453	12,205,229

	—S. W. U. Co.—		—Texas P. & Lt. Co.—		—Ft. W. P. & L. Co.—	
Assets—	1917. $	1916. $	1917. $	1916. $	1917. $	1916. $
Plants	------	------	23,416,608	21,668,898	6,559,165	6,403,529
Securs.oth.cos.	5,962,053	5,939,010	------	------	------	------
Current assets	608,276	625,553	1,365,361	1,000,822	567,310	233,606
Treas'y bonds	------	------	1,205,000	------	------	------
Miscellaneous	------	20,573	89,244	41,812	3,645	7
Trust assets	586	586	39,708	------	------	------
Bd.disc.&exp.	------	------	930,553	927,702	113,688	79,121
Total	6,570,915	6,585,722	27,046,474	23,639,234	7,243,808	6,716,264
Liabilities—						
Preferred stk.	------	------	3,550,000	3,500,000	1,350,000	1,100,000
2d pref. stock	------	------	450,000	500,000	------	------
Common st'k	b2,851,000	b2,851,000	10,000,000	10,000,000	2,760,000	2,760,000
Bonds, &c.	------	------	10,035,000	8,630,000	2,740,000	2,412,000
Notes	2,500,000	2,576,000	900,000	------	------	------
Current liabil.	1,038,595	849,267	c1,846,043	750,663	152,943	76,634
Reserves	90,031	90,031	66,584	88,062	194,033	231,305
Surplus	91,289	219,424	198,847	170,509	46,831	136,324
Total	6,570,915	6,585,722	27,046,474	23,639,234	7,243,808	6,716,264

Southwestern Power & Light Co. Dec. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Securs. other cos.	24,100,026	23,667,675	Preferred stock	2,423,000	2,423,000
Cash	34,000		2d pref. stock	1,964,000	1,964,000
Adv. to sub. cos.	158,895	223,656	Common stock	15,125,000	15,125,000
Notes & acc'ts rec.	122,712		Bonds, &c.	3,797,000	3,359,000
Miscellaneous	55,146		Notes payable	1,488,173	
Treasury stock	150,000	------	Accounts payable	188,318	1,375,532
Suspense	23,725	21,626	Accrued accounts	33,113	
Trustees' fund	37,706	30,500	Surplus	187,337	193,689
Bond discount and expenses	523,731	496,764			
Total	25,205,941	24,440,221	Total	25,205,941	24,440,221

Nebraska Power Co.—Balance Sheet Dec. 31 1917.

Plants	$14,936,840	First preferred stock	$3,500,000
Securities of other cos	685,419	Second preferred stock	1,000,000
Cash	57,015	Common stock	5,000,000
Notes and accounts receivable	336,811	Bonds, Omaha El. L. & P. Co.	3,000,000
Material and supplies	144,663	10-year 5% notes	1,500,000
Miscellaneous	25,089	Notes payable	1,257,607
Sinking fund	729,484	Accounts payable	398,913
		Accrued accounts, &c.	76,120
		Reserves	1,067,513
Total each side	$16,915,321	Surplus	115,167

a $577,000 pledged to secure $415,000 2-year 6% secured gold notes.
b Capital stock, $15,000,000; par value outstanding, issued under the laws of Virginia for assets valued at $2,851,000. c Includes $1,386,321 notes payable.

Current Liabilities Dec. 31 1917 and Portion Thereof Due American Power & Light Co.

	Current Liab.	Amt. Due.		Current Liab.	Amt. Due.
Kan. G. & El. Co.	$1,796,073	$1,279,935	S. W. Util. Co.	$1,038,595	$1,023,744
Pac. P. & Lt. Co.	1,129,846	554,138	S. W. P. & L. Co.	1,709,604	547,200
Portl'd G. & C. Co.	657,131	70,263	Tex. P. & Lt. Co.	1,846,043	976,172
Nebraska Pow. Co.	1,732,641	797,111	Ft. W. P. & L. Co.	152,943	------

—V. 106, p. 1798, 818.

Mt. Vernon-Woodberry Mills, Inc., Baltimore.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Howard Baetjer, Baltimore, Mar. 25, wrote in subst.:

Operations.—The mills were operated at practically full capacity throughout the year, although labor conditions have become increasingly unsatisfactory. Extensive renewals of equipment have cost $375,000, including spinning and twisting machinery, new card room equipment and new looms. In addition, $51,000 has been expended for betterments, such as new warehouse facilities, operatives' houses, &c.

Sales of Property.—None of the three idle mills in the neighborhood of Baltimore have found a purchaser, but the Druid Mill tract and meadow land have been sold, ground rents of $3,200 per year being bought in.

Sales to Government, etc.—The demand for our product for war purposes has become very great since March 1917, and the greater part of the equipment is now operating upon Government contracts. The entire production, however, has not been taken by the Government, permitting the production of fabrics, such as harvester, sail, belting duck, &c., for essential industries. The Government requirements for heavy fabrics are alloted among all duck mills upon the basis of individual capacity at prices determined by the War Industries Board.

The amount of export business for 1917 shows a falling off, due both to the demand from the Government and the difficulty of making shipments.

Cotton—Note Issue.—The price of cotton has increased from 17c. in January to 32c. in December, resulting in a corresponding increase in the value of finished goods and materially increasing our requirements for working capital. On Jan. 1 1918 the company issued $2,000,000 of One-Year notes. The proceeds of the sale of these notes, together with a portion of earnings, were used for the payment of the issue of $2,500,000 of notes maturing Feb. 1 1918 (V. 105, p. 2369; V. 106, p. 195).

Results.—Your company has had a successful year and the earnings have been large. These earnings have been used to meet the increased requirements for working capital, to effect a reduction in the indebtedness and for payment of the initial dividend of 2½% declared upon the preferred stock.

An initial dividend of 2½% was paid on the pref. stock on Feb. 1 1918.

[The International Cotton Mills, whose report is cited above, formerly owned control of the company, but its interest is now confined to $2,000,000 of the $4,511,900 common stock.—Ed.]

INCOME ACCOUNTS FOR CAL. YEARS 1917 AND 1916 AND 6 MOS. TO DEC. 31 1915.

	—Years end. Dec. 31— 1917.	1916.	6 Mos. to Dec. 31 '15.
Profit from sales	$2,563,327	$1,285,845	$402,578
Other income	123,737	62,788	30,519
Gross income	$2,687,064	$1,348,633	$433,097
Insurance, taxes, &c	$133,484	$283,834	$104,451
Interest on notes	150,000		
Reserve for depreciation	300,000	200,000	131,560
Reserve for losses on acc'ts receivable	69,613	48,073	
Reserved for Federal income, &c., taxes, and contingencies	650,000	------	------
Pref. div. [paid Feb. 1 1918] (2½%)	152,730	------	------
Total deductions	$1,455,827	$531,907	$236,011
Balance, surplus	$1,231,237	$816,726	$197,086

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Property & plants	x5,925,237	6,185,688	7% cum. pref. stk.	z6,109,200	z6,109,200
Good-will	4,511,300	4,511,300	Common stock	z4,511,900	z4,511,900
Investments	428,003	264,662	6% notes due Feb. 1918	2,500,000	2,500,000
Cash	915,302	302,382	Accounts payable	287,971	125,198
Notes receivable	34,652		Accrued accounts	114,451	132,843
Accts receiv., less reserve	1,696,556	1,198,238	Div. declared & pay. Feb. 1 1918	152,730	------
Mdse. inventory	y3,017,762	2,251,439	Reserves for Fed'l war taxes& Con.	651,317	------
Other assets	43,805	30,159	Other reserves	-------	350,916
			Surplus	2,245,048	1,013,811
Total	16,572,617	14,743,868	Total	16,572,617	14,743,868

x After deducting in 1917 $214,397 reserve for depreciation of plants. y After deducting in 1917 $186,768 reserve for cotton price adjustment. z After deducting $1,640,800 pref. and $938,100 common stocks in treasury.—V. 106, p. 1691, 195.

International Cotton Mills (Massachusetts Corpor'n).

(Report for Fiscal Year ended Dec. 31 1917.)

This company owns, as shown by its balance sheet below, 20,000 shares of common stock, par value $2,000,000, being a large minority interest. See separate statement of that company below.

PHYSICAL PROPERTIES OWNED AND CONTROLLED.

	Spindles		Looms	
Properties Owned in Fee Simple—	1917.	1916.	1917.	1916.
Stark Mills, Manchester, N. H	107,496	104,096	2,271	2,295
La Grange Mill, La Grange, Ga	9,984	9,984	122	136
Hogansville Mill, Hogansville, Ga	10,368	10,368	96	80
Properties Controlled—				
Bay State Cotton Corporation:				
Warner Mill, Newburyport, Mass	21,624	21,624	----	----
Le Roy Mill, Le Roy, N. Y	10,080	10,080	----	----
Lowell Mill, Lowell, Mass	-----	-----	372	310
Cosmos Cotton Co., Ltd., Yarmouth, N. S	18,404	18,388	173	173
Imperial Cotton Co., Ltd., Hamilton, Ont	11,220	11,220	151	151
Total	189,176	185,760	3,185	3,145

SALES AND PRODUCTION OF FINISHED GOODS (IN POUNDS).

	Sale of Finished Goods		Production of Fin. Gds	
	1917.	1916.	1917.	1916.
Stark Mills	15,364,000	15,754,000	15,455,000	14,467,000
La Grange Mills	3,642,000	3,721,000	3,592,000	3,265,000
Hogansville Mill	4,570,000	3,105,000	4,405,000	2,843,000
Bay State Cotton Corporation	9,141,000	6,587,000	9,227,000	6,754,000
Cosmos Cotton Co., Ltd	3,654,000	3,740,000	3,742,000	3,579,000
Imperial Cotton Co., Ltd	2,216,000	2,164,000	2,154,000	2,035,000
Grand total	38,587,000	35,071,000	38,575,000	32,943,000

STOCKS AND BONDS OF SUBSIDIARY COMPANIES DEC. 31 1917.

	Out-standing, Par Value.	Per Cent Owned by Internat. Cotton Mills.	Per Cen Owned by Public.
Bay State Cotton Corporation:			
First preferred 7% cumulative	$500,000	-------	100%
Second preferred stock	321,500	100%	-------
Common stock	390,600	100%	-------
Combined percentage	-------	58.75%	41.25%
Boston Yarn Company	100,000	100%	-------
Cosmos Cotton Co., Ltd., capital stock	600,000	78.4%	21.6%
deb. bonds 6%	255,000	-------	100%
Imperial Cotton Co., Ltd., pref. 7% cum	350,000	76.03%	23.97%
common stock	250,000	36.56%	63.44%
Combined percent	-------	59.58%	40.42%

The company also owns all the outstanding common stock of the J. Spencer Turner Co. ($175,000), which stock is now without voting power. It also owns $189,700 of pref. stock (out of $990,800).

The J. Spencer Turner Co. on Dec. 31 1917 had also outstanding $346,000 6% debentures.]

COMBINED RESULTS (BY QUARTERS) FOR CALENDAR YEAR 1917.

(Including International Cotton Mills, Bay State Cotton Corp., Boston Yarn Co., Imperial Cotton Co., Ltd., and Cosmos Cotton Co., Ltd., but not the J. Spencer Turner Co.

	Quarters ending				Calendar Years		
	Mar.31'17	June30'17	Sept.30'17	Dec.31'17	1917.	1916.	1915.
	$	$	$	$	$	$	$
Gross prof.	826,187	1,105,681	1,069,528	1,407,223	4,408,618	1,857,890	1,156,408
Net profits	734,351	1,003,650	977,910	1,284,669	4,000,580	1,472,377	824,946
U. S. war taxes (max. est.), $1,096,000; Can'n war taxes (max. est.), $146,661; contingencies, $25,000					1,267,661	--------	--------
Balance of net profits					2,732,919	1,472,377	824,946
Propor. amt. of prof. to I. C. M. Co. (below)					2,595,779	1,376,121	753,802
Interest on 6% notes					240,000	240,000	240,000
Balance, surplus (see below)					2,355,779	1,136,121	513,802

CONSOLIDATED INCOME ACCOUNT (INCLUDING SAME COMPANIES).

Calendar Years.	1917.	1916.		1917.	1916.
Trad., &c., profit	$4,363,261	$1,817,717	Deprec'n reserve	$239,383	$201,786
Miscell. income	43,199	37,790	Deben. redeemed	27,000	27,000
Interest earned	2,159	2,383	Prem. on bds.,&c.	17,640	32,685
			Current interest	110,016	84,736
			Miscellaneous	14,000	39,306
Gross profits (see above)	$4,408,618	$1,857,890			
Net profit for calendar years (see above)				$4,000,580	$1,472,377
U. S. war taxes (max. est.), $1,096,000; Canadian war taxes (max. est.), $146,661; contingencies, $25,000				1,267,661	--------
Balance of net profits				$2,732,919	$1,472,377
Proportion of net profit accrued to International Cotton Mills on basis of its earnings and stock ownership in sub. cos				$2,595,779	$1,376,121
Less—Int. at 6% on $4,000,000 5-year notes due June 1 1918, paid by International Cotton Mills				240,000	240,000
Net profit accrued to International Cotton Mills (above)				$2,355,779	$1,136,121

Note.—Of the accrued profit for the year (as above), $2,355,779 in 1917 and $1,136,121 in 1916, $1,150,703 and $690,372, respectively, was earned or collected by International Cotton Mills.

RESULTS (BY QUARTERS) FOR CAL. YEAR 1917 (EXCLUDING SUB. COS.).

	Quarters ending				Calendar Years		
	Mar.31'17	Jun30'17	Sep30'17	Dec.31'17	1917.	1916.	1915.
Gross profits	$432,436	$435,018	$454,513	$516,521	$1,838,489	$866,253	$546,185
Net profits	386,780	380,038	408,600	462,756	1,638,173	681,264	380,641
Divs.received (below)	9,108	9,108	25,207	9,108	52,530	9,108	16,338
Total	$395,888	$389,145	$433,807	$471,863	$1,690,703	$690,372	$396,979
Int.on6%notes	60,000	60,000	60,000	60,000	240,000	240,000	240,000
Bal.(below)	$335,888	$329,145	$373,807	$411,863	$1,450,703	$450,372	$156,979
U. S. excess profits & income taxes (max. est.)					300,000	--------	--------
Balance of net profits (see below)					$1,150,703	$450,372	$156,979

INCOME ACCOUNT FOR CALENDAR YEARS (EXCLUDING SUB. COS.).

	1917.	1916.		1917.	1916.
Mfg., &c., profit	$1,740,593	$771,646	Net profits	$1,638,173	$681,264
Interest earned	56,069	56,871	Dividend received on Bay State C. Corp	52,530	9,108
Miscell. income	41,827	37,737			
Gross prof.(above)	$1,838,489	$866,254	Total	$1,690,703	$690,372
Depreciation reserve	134,624	132,568	Int. on 6% notes	240,000	240,000
Current interest, &c.	65,691	52,421	U. S. war taxes	300,000	--------
			Preferred dividends	258,158	x231,312
Net prof. (above)	$1,638,173	$681,264	Surplus	$892,545	$219,060

x In 1916 the company also paid $428,848 preferred dividends in arrears.

INTERNATIONAL COTTON MILLS BALANCE SHEET AS OF DEC. 31.

Assets—	1917.	1916.
Real estate, bldgs., plant & machinery Dec. 31 1916, $4,072,834; add'ns, improv'ts, &c., to date, $373,701	$4,446,535	$4,272,834
Securities of sub. cos.—Bay State Cotton Corp., 3,215 shs. 2d pref. (entire issue), $321,500, and 3,906 shs. common stock (entire issue), $390,600; total	712,100	712,100
Boston Yarn Co., 1,000 shs. com. stock (entire issue)	200,000	200,000
Goodwill account	4,670,813	4,670,813
Securities representing ownership: 4,704 shs. Cosmos Cotton Co., Ltd., stock (par $470,400), $399,840; 2,661 shs. Imperial Cotton Co., Ltd., pref. (par $266,100), $235,725; and 914 shs. Imperial Cotton Co., Ltd., common (par $91,400), $22,850; total	658,415	658,415
J. Spencer Turner Co., entire issue of com. (par $175,000) and 1,897 shs. pref. stock (par $189,700); total	364,700	175,000
Mt. Vernon-Woodberry Mills, Inc., 20,000 shs. common (par $2,000,000)	500,000	500,000
Amount due from Bay State Cotton Corp., $528,571 (also in 1916, Boston Yarn Co., $236,214)	528,571	914,702
Cash, $346,302; J. Spencer Turner Co. account sales, $381,643; sundry accounts receivable, $36,773; total	764,718	599,806
Inventory—Cotton, yarn, &c., $783,458; goods in process, $717,772; finished goods, $429,435; supplies, $179,474	2,110,138	1,215,543
Prepaid insurance and estimated dividends receivable	78,684	50,240
U. S. Liberty bonds (4s, 1942)	109,500	--------
Total	$15,144,174	$13,969,453
Liabilities—		
Preferred stock (7% cumulative) issued	$3,735,400	$3,545,700
Common stock issued	*4,834,308	4,834,500
Five-year 6% notes due June 1 1918	4,000,000	4,000,000
Notes payable, $200,000; accrued interest on notes, $20,000; accounts payable, $330,592; total	550,592	882,548
Reserve for excess profits and income taxes	300,000	--------
Reserve for depreciation of plant, machinery, &c	380,216	245,592
Surplus (see footnote a below)	a1,343,658	461,113
Total	$15,144,174	$13,969,453

* After deducting $165,692 held in treasury. a After deducting $10,000 reserve for accrued legal expenses.

Cotton at storage warehouse at cost, $1,481,258, less $1,481,258 due bankers on account of acceptances made by them under letters of credit secured by warehouse receipts.

INCOME ACCOUNTS OF SUBSIDIARY COS. FOR CALENDAR YEAR 1917.

	Bay State Cotton Co.	Boston Yarn Co.	CosmosCot. Co., Ltd.	ImperialCot. Co., Ltd
Net profits, after depreciation	$801,169	*$292,548	a$189,204	a$111,824
First preferred dividends	(7%)35,000	(12)12,000	(6)36,000	(10)35,000
Balance, surplus, for 1917	$766,169	$280,548	$153,204	$76,824
Balance, surplus, for 1916	131,076	131,100	119,992	62,195

* After providing for Federal taxes (est.). a After deducting Canadian war taxes, &c.

BALANCE SHEETS OF SUBSIDIARY COMPANIES AS OF DEC. 31 1917.

Assets—	f Bay State Cotton Corp.	Boston Yarn Co.	Cosmos Cot. Co., Ltd.	Imper'lCot. Co., Ltd.
Plant, machinery, &c	$1,568,623	---------	$1,103,798	$971,764
Good-will account	300,000	---------	---------	---------
Investments	---------	---------	---------	3,040
Due from Boston Yarn Co	86,909	---------	---------	---------
Cash	42,466	102,130	6,664	831
Accounts receivable	24,581	686,118	40,003	60,228
Inventory	2,291,381	---------	762,998	498,496
Miscellaneous	15,069	833	13,791	6,126
Total	$4,329,029	$789,081	$1,927,254	$1,540,484
Liabilities—				
First preferred 7% cumulative	$500,000	---------	---------	$350,000
Second preferred 7% non-cum	321,500	---------	---------	---------
Common stock	390,600	$100,000	$600,000	250,000
Debentures	---------	---------	d255,000	---------
Amounts due to—				
International Cotton Mills	528,571	---------	---------	---------
Bay State Cotton Corporation	---------	86,909	---------	---------
Accounts payable	557,832	186	e333,323	c371,736
Accrued accounts	10,478	---------	---------	---------
Reserve for Federal taxes (est.)	750,000	46,000	100,000	60,000
Reserve for mdse. inventory	100,000	---------	---------	---------
Depreciation, &c	110,000	---------	84,466	152,220
Surplus	1,060,049	555,985	554,465	356,528
Total	$4,329,029	$789,081	$1,927,254	$1,540,484

c Includes bankers' note payable, $295,000; bankers' secured loans, $45,000, and accounts payable, $31,736. d Includes first issue debentures, $75,000, and Series "B" debentures, $180,000. e Includes $260,000 bankers' notes payable and $73,323 accounts payable. f Cotton obligations of $249,278 secured by warehouse receipts excluded from both assets and liabilities.—V. 106, p. 1130, 504.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Central RR.—*Bond Litigation.*—
See Southern Ry below.—V. 84, p. 219.

American Lt. & Traction Co., New York.—*Quarterly Report.*—Pres. Alanson P. Lathrop, May 1, wrote in subst.:

As a result of the extreme cold, with heavy falls of snow in Jan. and Feb., causing a marked increase in operating expenses for the last quarter, the statement herewith presented is not as favorable as had been expected. It is, however, gratifying to report that while January showed a heavy decrease, February showed but half the decrease of January, and March showed a gain, compared with a year ago.

Difficulties incident to economic operation are still probable, yet in consequence of the splendid increase in gross business, as well as to the fact that we have favorable and long time contracts, some recently entered upon and others to become operative later, and in view also of the possible increase of rates with some of our companies, future reports should show better net results.

On April 2 1918, the regular quarterly cash dividend of 1½% was declared to holders of preferred stock; a quarterly cash dividend of 2½% to holders of common stock, and a stock dividend to holders of common stock, at the rate of 2½ shares of common stock on every 100 shares of common stock outstanding; all payable May 1 1918 to holders of record April 11 1918.

EARNINGS FOR YEARS ENDING MARCH 31.

	Earns.from Sub. Cos.	Other Income.	Ex-Penses.	Pref.Div. (6%)	Com. Div. Cash 10%	Balance, (See below)
1917-18	$4,131,467	$1,031,304	$349,369	$854,172	$2,035,882	$1,923,348
1916-17	5,161,485	595,906	268,494	854,172	1,846,693	2,788,032

There were also deducted stock dividends on the common stock amounting to 10% or $2,035,883 in the year ending Mar. 31 1918, against $1,846,692 in 1916-17, leaving a debit balance of $112,535 in 1917-18 against a surplus balance of $941,340 in 1916-17, but a total profit and loss surplus of $11,990,098 March 31 1918, against $12,102,632 March 31 1917.—V. 106, p. 1037, 928.

Arcade & Attica RR.—*Bonds.*—
This company has applied to the New York P. S. Commission for permission to issue $10,000 in bonds to be used as collateral security for a note dated Nov. 1917, to pay for improvements and equip'nt.—V. 105, p. 180.

Atchison Topeka & Santa Fe Ry.—*Office Discontinued.*
At the annual meeting last week, the office of Chairman was abolished.

President Ripley is quoted as saying: "When the 1918 crop returns are in, the world will know more about the great Southwest than it ever knew before. Kansas and all the other States in the Southwest empire have prospects for an enormous crop yield. Our reports uniformly are good. Only one spot in our entire territory gave us concern. A small area in Western Texas, where the dry weather last year made trouble for the cattle industry, but everywhere the spring rains have started the grass, and the situation is encouraging."—V. 106, p. 1795, 1576.

Boonville Railroad Bridge Co.—*Bonds Called.*—
Twelve ($12,000) First Mtge. 4% sinking fund gold bonds of 1901 have been called for payment July 1 at par and int. at Central Trust Co., N. Y. *Coupon Paid.*—See Mo. Kan. & Tex. Ry. below.—V. 104, p. 2009.

Boston & Albany RR.—*New England Rates.*—
See "Freight Rates" above.—V. 106, p. 709.

Boston & Maine RR.—*New England Rates.*—
See "Freight Rates" above.—V. 106, p. 1676, 1576.

Brooklyn Rapid Transit Co.—*New Mortgage for Same Amount to Replace Old 4% Mortgage Under Which only $3,459,000 Bonds are Held by Public—Officers Hope to Announce Financing of Note Issue Due July 1 at Meeting May 23.*—The shareholders will vote May 23 upon authorizing a mortgage for not exceeding $150,000,000, covering all property and franchises now owned (except any expressly excluded) or hereafter acquired in exchange for, or with the proceeds of, the bonds issued thereunder. Such of said bonds as may be determined by the Board may be made convertible into stock of the company. The present $150,000,000 First Refunding Mortgage of 1902 is limited to bonds bearing 4% interest and for that reason only $3,459,000 are in the hands of the public. The new mortgage will permit of the issue of bonds bearing such rate or rates of interest as the directors shall decide at time of issue.

The directors hope to be able to present for the information of the stockholders at this special meeting a plan for taking care of the $57,735,000 of Secured Gold notes, due July 1.

Digest of Circular Signed by President T. S. Williams April 29 1918.

Proposed New Mortgage to be Generally Similar to Present First Refunding Mortgage.

The mortgage proposed is intended to take the place of the First Refunding Gold Mortgage dated July 1 1902, authorizing bonds aggregating $150,000,000, and in amount, character and scope its terms will be generally similar to those of the mortgage for which it is substituted. The mortgage will make provision to replacing with new bonds and in due time retiring bonds issued under the 1902 mortgage, in which event the earlier mortgage will be satisfied, and the collateral securing the same will be covered directly by the lien of the new mortgage.

Large Amount of Collateral Assets Against Small Amount of Bonds Sold.

The First Refunding Mortgage of 1902 served a useful purpose so long as prevailing rates of interest were low. The maximum rate authorized was 4% and for many years it has been impossible to sell bonds bearing that rate of interest except at a considerable discount. Because of this condition no bonds whatever under this mortgage have been sold since February 1909. In the meanwhile, however, the company has acquired additional properties, until there are now deposited with the Trustee, as collateral security, stocks, bonds and certificates of indebtedness of a par value of more than $84,400,000, and there are additionally pledged, subject to the lien of the $7,000,000 B. R. T. Mortgage of Oct. 1 1895, securities and stocks of a par value of $11,605,000—making in all upwards of $96,000,000 of collateral assets, from which practically all of our income is obtained.

As against this substantial amount of assets there are only $3,459,000 of the Refunding 4% bonds outstanding in the hands of the public. The remaining $23,548,000 of bonds issued under the same mortgage are in the treasury of the company unsold, or deposited as collateral to loans, with the exception of $1,761,000 owned by a constituent company and $93,000 in process of certification. To supply the money needed for the acquisition of properties for which these unsold bonds were authenticated and delivered has been a severe drain on the general funds of the company.

New Mortgage May be Needed to Aid in Financing $57,735,000 Note Issue Due July 1 1918.

Obviously this situation should not continue, and the company should have available bonds which are more readily salable as occasion requires and favorable opportunity is presented. In view, moreover, of the necessity for providing for the $57,735,000 of Secured 5% Gold notes which mature on July 1, next, it may be desirable to have available additional bonds for collateral to any extension or renewal of those notes, or for any loans negotiated for payment thereof in whole or in part.

New Issue Intended Eventually to Replace All Bonds of System Except New York Municipal Ry. Corporation 1st Mortgage 5s.

This new substitute mortgage should, like the mortgage of 1902, be large enough in authorized amount to take up, exchange or retire either at or before maturity all the bonds of the system, so that eventually the new mortgage will be the only one outstanding on the system with the exception of the New York Municipal Railway Corporation 5% First Mortgage issued for subway extensions, &c., most of the bonds issued thereunder being now deposited as collateral to the Secured Gold notes.

Proposed Disposition of New $150,000,000 Bond Issue (Same Total as Refunding Mortgage of 1902).

(a) Reserve for retirement of bonds issued under B. R. T. mortgage of Oct. 1 1895 ..... $7,000,000
(b) Reserve for taking up, exchanging or retiring mortgage bonds of constituent companies 53,033,000
(c) Reserve for replacing, taking up, exchanging and retiring B. R. T. Refunding 4s 27,007,000
(Bonds equal in par value to these heretofore issued under the Refunding 4% Mortgage and subsequently converted into B. R. T. stock and canceled—it being the present intention to use such portion of these bonds as may be required for purpose of collateral, and if not so used they may be used for the acquisition of additional properties and for other purposes to be authorized by the mortgage 29,619,000
(e) For additions, improvements, new properties, &c 33,341,000

It is proposed that the mortgage shall bear date June 1 1918, and mature June 1 1968, and shall, subject to any lien of the B. R. T. $7,000,000 mortgage of Oct. 1 1995, be secured by all properties now securing the First Refunding 4% Mortgage, and by properties acquired with the proceeds of the new bonds.

The rate of interest on the new bonds, as well as any privilege of redemption, will be fixed by the board of directors prior to the issue or disposal of the same from time to time, and the mortgage will authorize the issue of other bonds for a like face amount carrying a lower rate of interest to take the place of any bonds redeemed or retired by substitution.

Such of the bonds as may from time to time be determined by the board may be converted into stock of the company, during such periods and upon such terms as the board may fix.—V. 106, p. 1795, 1576.

Canadian Northern Ry.—*May 2 Interest Unpaid.*—

The directors recently announced that the earnings for the half-year ended Dec. 31 1917 were insufficient to enable them to declare any interest to be payable May 2 on 5% Income Charge Convertible Debenture stock. No interest has been paid on this stock since 1915.

Sub. Co. Bill.—

See Toronto Niagara & Western Ry below.—V. 106, p. 1796, 1688.

Canadian Pacific Railway.—*Financial Statement of Especial Interest Made by Chairman at Annual Meeting.*—The statement made by Chairman Lord Shaughnessy to the shareholders at the annual meeting in Montreal on May 1 is given in full on subsequent pages of to-day's "Chronicle."

This statement not only reviews the salient features of the company's history, but also summarizes in striking fashion the facts regarding the company's assets and financial operations indicating the justice of its plea for fair treatment at the hands of the Canadian Government.

Especially noteworthy is the fact that while the cost of the company's railway system as described in the Chairman's memorandum has been $818,000,000 (or $61,000 per mile), against which there is outstanding capital of all classes amounting to only $623,000,000, there are also in the company's possession extraneous investments and resources aggregating $137,000,000, and unsold land grants, coal mining and other properties to a total of $116,000,000, making in all an aggregate of $253,000,000 of "outside assets."

It appears further that the highest dividend paid to the company's shareholders from transportation revenue, namely 7% per annum, "is only equivalent to 2¼% per annum on the cost of the railway system, and if the dividend of 3% from special income be added, making a total of 10% per annum, the distribution is less than 2½% on a conservative valuation of the company's total assets." See the statement in question and compare V. 106, p. 1241, 1679.—V. 106, p. 1343.

Cape Breton Electric Co., Ltd., Sydney, N. S.—*Earns.*

Cal. Yrs.	Gross Earnings.	Net (after Taxes.)	Interest Charges.	Sinking Fund.	Pref. Divs. (6%)	Com. Divs. (3%)	Balance, Surplus.
1917	$464,082	$165,835	$63,292	$15,360	$14,040	$33,750	$39,393
1916	393,667	162,402	62,968	15,360	14,040	33,750	36,284

—V. 105, p. 1103.

Chicago Burlington & Quincy RR.—*New Director.*—

Howard Elliott has been elected a director to succeed Major G. T. Slade.—V. 106, p. 1126, 601.

Chicago & Eastern Illinois RR.—*Payment on Certif.*—

Notice is given (May 1 1918) that upon presentation of the certificates of deposit on the 5% Purchase Money First Lien Coal bonds at the Metropolitan Trust Co., N. Y., holders thereof will receive the sum of $100 on each bond represented by such certificates.—V. 106, p. 1576, 1343.

Chicago Great Western RR.—*Annual Earnings.*—

Year ending Dec. 31—	1917.	1916.	1915.
Operating revenue	$16,368,323	$16,131,692	$14,119,321
Operating income	$3,146,192	$4,292,013	$3,092,646
Other income	1,921,010	1,431,874	1,145,632
Gross income	$5,067,202	$5,723,887	$4,238,279
Interest charges	$3,241,361	$1,034,022	$1,034,122
Hire of equipment		1,874,496	1,714,660
Rents (leased roads)	480,000	480,000	480,000
Preferred dividends	(1%) 439,266	(2) 877,358	(1) 438,679
Balance, surplus	$906,575	$1,458,011	$570,819

—V. 106, p. 709.

Chicago Milwaukee & St. Paul Ry.—*Annual Report.*—

Cal. Years— Revenue—	1916. $	1917. $		1916. $	1917. $
Passenger	19,756,835	21,329,946	Maintenance— Way, &c.	12,516,338	10,953,309
Freight	79,648,513	79,957,272	Equipment	17,533,448	22,015,201
Mail, exp., &c.	9,338,667	10,258,108	Traffic exp.	1,961,979	1,803,964
Incidentals, &c	1,727,521	2,063,432	Transportat'n	40,307,996	48,083,125
Joint facility	138,153	130,443	Gen. exp., &c.	1,445,288	2,340,365
			Taxes accrued	5,480,119	6,517,212
Total oper. revenue	110,609,689	113,739,202	Op. income	31,364,518	22,026,026
Other income—Interest, dividends, &c., received					1,819,354
Total for calendar year 1917					23,845,379
Int. accrued on funded debt, $16,596,624; rents, &c.,				$2,780,124	19,376,748
Divs.—Pref. (7%), $8,109,206; common (4½%), $5,283,270					13,392,476
Balance, deficit for fiscal year ending Dec. 31 1917					8,923,845

Dividends as above were deducted by the company from profit and loss but shown here for simplicity.—V. 106, p. 1796, 1577.

Chicago St. Paul Minneapolis & Omaha Ry.—*Bonds.*—

We are advised that the Chicago St. Paul & Minneapolis First Mtge. 6% bonds, due May 1 1918, are being paid off at Central Trust Co., N. Y., or at option of holder exchanged ($ for $) for Chic. St. P. Minn. & Omaha Consol. Mtge. 6% bonds, due June 1 1930. The maturing issue has heretofore been reduced to about $300,000 whereas the outstanding amount of the consols is now about $18,000,000.—V. 106, p. 1453, 1360.

Cincinnati & Dayton Traction Co.—*Successor Co. Incorporated.*—

This company, successor to the old Cincinnati Dayton & Toledo Traction Co., was incorporated April 26 with $1,250,000 authorized capital stock, thus closing the receivership of the old company, a deed of transfer of the properties being made to the new interests. Compare V. 106, p. 295.

Cleveland Cincinnati Chicago & St. Louis RR.—

See New York Central RR. above.—V. 106, p. 1036, 817.

Cooperstown & Susquehanna Val. RR.—*Bonds Retired.*

The $200,000 First Mtge. 5% bonds, due May 1 1918 (interest of which is guaranteed by Delaware & Hudson Co.) are being paid off out of surplus cash at the First National Bank of Cooperstown, N. Y.—V. 97, p. 1503.

Dallas & Waco Ry.—*Nov. 1 Coupon Paid.*—

See Missouri Kansas & Texas Ry below.—V. 104, p. 559.

Delaware & Hudson Co.—*Bonds Retired—Report.*—

See Cooperstown & Susquehanna Valley RR. above and Hudson Coal Co. under "Industrials" below.

The annual report for 1917 is cited on other pages of this issue.—V. 106, p. 1344.

Delaware Lackawanna & West. R. R.—*Annual Report.*

The results for the fiscal year ending Dec. 31 1917 were announced late yesterday and show gross earnings aggregating $57,211,224, contrasting with $51,580,899 in 1916, an increase of $5,630,325. Owing, however, chiefly to an increase in operating expenses and taxes, the balance surplus, for the year, after all deductions, including 20% on the stock, was $5,870,607, as against $7,756,668 in 1916, a decrease of $1,885,461.

The coal output for the year amounted to 11,207,707 tons, an increase of 1,779,245 tons as compared with the previous year.—V. 106, p. 1344.

Erie RR.—*Mortgage Amendment Approved.*—

The New Jersey P. U. Commission has approved the company's petition supplementing its Refunding & Improvement Mtge., amending it so as to reserve to the railroad company the right to extend the date of maturity of any underlying bonds, prior bonds and other bonds for which the company is liable.

Rehearing in Frontier Electric Case.—

This company has filed a petition with the New York P. S. Commission for a rehearing and a revocation of its order of March 19 last granting permission to the Pennsylvania and the Delaware Lackawanna & Western railroads to acquire the stock of the Frontier Electric Ry Co.—V. 106, p. 1796, 1577.

Federal Light & Traction Co., N. Y.—*Consol. Earns.*—

Calendar Year—	Gross Earnings.	Total Income.	Interest Charges.	C. A. Ry. & L. Div.	Sp'g. Ry. & L. Div.	Balance, Surplus.
1917	$2,867,310	$856,846	$594,454	$84,000	$39,290	$139,102
1916	2,502,142	864,249	586,046	84,000	35,009	159,194

—V. 104, p. 2452.

Freight Rates.—*New England Rates.*—

The I.-S. C. Commission has allowed an increase in class freight rates of between 5 and 15% and in passenger rates to 2¾ cents a mile on New England railroads. It was ruled that mileage rates might be increased to an average of 2¾ cents and changes were authorized in passenger schedules. Increases in class rates were disallowed for Canadian Pacific and Bangor & Aroostook railroads.—V. 106, p. 1344, 1230.

Frontier Electric Ry.—*Sale Contested.*—

See Erie RR. above and compare V. 106, p. 1344.

Guayaquil & Quito RR., Ecuador.—*Decision.*—

The suit brought by the Council of Foreign Bondholders, of London, in conjunction with Erskine Hewitt, against Speyer & Co., as representatives of an American syndicate that made a loan to the Ecuador Government, has been decided by the U. S. Circuit Court of Appeals in New York City

in favor of Speyer & Co. A press report says: "The lower court decided last year in favor of Speyer & Co. on all the principal points urged by their counsel, Cadwalader, Wickersham & Taft. The decision of the Circuit Court of Appeals has settled the controversy, and it is understood that the representatives of the British interests will not attempt to take any further appeal in the matter."—V. 106, p. 1577.

Indiana Rys & Light Co.—*Rates Increased.*—
See Western Ohio Electric Ry below.—V. 96, p. 486.

Inter-State Public Service Co.—*Rates Increased.*—
See Western Ohio Electric Ry below.—V. 96, p. 1701.

Kansas City Clinton & Springfield Ry.—*Coupons.*—
At the reorganization of St. Louis-San Francisco Ry. (Nov. 1916), all the overdue coupons on this company's First Mtge. bonds were paid; interest is now being regularly met semi-annually (A. & O.) at Old Colony Trust Co., Boston.—V. 103, p. 2340.

Lehigh & Hudson River Railway.—*Earnings.*—

Cal. Years.	1917.	1916.		1917.	1916.
Gross earns.	$2,247,617	$2,143,597	Gross income	$691,259	$745,871
Net, aft. taxes	681,408	738,540	Int., rents, &c.	338,485	325,295
Other income	9,851	7,331	Dividends	(12)160,800	(14)187,600
Gross income	691,259	745,871	Balance, surp.	$191,973	$232,975

—V. 106, p. 189.

Louisville & Northern Ry & Lighting Co.—*Rates.*—
See Western Ohio Electric Ry below.—V. 106, p. 1689.

Louisville & Southern Indiana Traction Co.—*Rates.*—
See Western Ohio Electric Ry below.—V. 95, p. 1040.

Michigan Central RR.—*Advanced Rental.*—$8,000,000 *Notes Due May 15 Expected to be Paid Off.*—
See New York Central RR. below.—V. 106, p. 499.

Missouri Kansas & Oklahoma RR.—*Coupon Paid.*—
See Missouri Kansas & Texas Ry below.—V. 103, p. 1687.

Missouri Kansas & Texas Ry.—*Nov. 1 Coupons Paid.*—
Interest due Nov. 1 1917 on the following bonds was paid upon presentation at office of Agent for Receiver, 61 Broadway, N. Y., on April 30.
Missouri Kansas & Oklahoma RR. First Mtge. 5% bonds, due 1942.
Boonville Railroad Bridge Co. First Mtge. 4% bonds. due Nov. 1 1951 (as to bonds called for redemption see caption "Boonville RR. Bridge Co."
Dallas & Waco Ry. First Mtge. 5% bonds due 1940.—V. 106, p. 1461.

New York Central RR.—*Notes Paid Off.*—The $10,000,000 1-year notes, due May 1 1918 were paid off at maturity at the company's office along with the $375,000 Rome Watertown & Ogdensburgh Terminal 5% First Mtge. gold bonds, also due May 1 The funds for this payment form part of the $16,000,000 thus far loaned to the roads in the N. Y. Central System at 6% interest by the U. S. Govt.

The Director-General of Railroads is also understood to have advanced to roads in the system sums aggregating $13,000,000 on account of accrued rental under the pending contracts for Government operation.

Sums Received from U. S. Government by Way of Loans and Advanced Rental.

	*Advanced Rental.	Loan at 6% Interest.
New York Central	$10,100,000	$13,000,000
Pittsburgh & Lake Erie	1,200,000	------
Michigan Central	800,000	2,000,000
Cleveland Cin. Chic. & St. Louis	900,000	1,000,000

* To meet road's rental, fixed charges and dividends.

The Michigan Central has an issue of $8,000,000 5% one-year notes, due May 15, and it is generally expected the Government will advance funds to retire these at maturity.—V. 106, p. 1689, 1577.

New York Chicago & St. Louis RR.—*New Directors.*—
The board has been increased to fifteen with the addition of F. H. Ginn and W. D. Turner (Secretary), both of Cleveland.—V. 106, p. 709.

New York New Haven & Hartford RR.—*Rates.*—
See "Freight Rates" above.—V. 106, p. 1797, 1689.

New York Philadelphia & Norfolk RR.—*Earnings.*—

Cal. Year—	1917.	1916.		1917.	1916.
Gross earnings	$5,516,810	$5,194,158	Interest, rents, &c	$358,944	$427,753
Net, after taxes	1,126,439	1,598,343	Dividends (12%)	300,000	300,000
Other income	78,083	72,408	Balance, surplus	$545,579	$942,999

—V. 106, p. 607.

New York Railways Co.—*Fare Hearings Adjourned.*—
The New York P. S. Commission has adjourned the hearings which have been in progress for nearly a year in reference to the applications of various street railroad companies in New York City to charge two cents for transfers or to obtain other financial relief. Following the decision in the Rochester Fare Case (V. 106, p. 1461) in which it was held that the Commission was without power to grant increases in fares where the companies were bound by franchise obligations to a maximum fare.—V. 106, p. 929.

Ozark Valley RR.—*Sold at Auction to Supply House.*—
The Bender Iron & Supply Co. of Shreveport, La., has purchased at auction for $200,000 the 35 mile property of this company offered at receiver's sale on April 22 at Williamsville, Mo.—See V. 106, p. 1578, 1127.

Pennsylvania RR.—*Joint Ticket Office for Railroads Entering N. Y. City Approved by Railroad Administration.*—
The plan for the establishment of a central ticket office for roads entering New York has been approved by the Railroad Administration and a site at 60 Broadway in the Manhattan Life Building has been chosen. It is stated that $60,000 per year will be saved in rentals. The companies which will use this office are: Pennsylvania RR., New York Central RR., Lehigh Valley RR., Delaware Lackawanna & Western RR., New York New Haven & Hartford RR., Baltimore & Ohio RR. and the Erie RR.

Electrification Near Phila.—
The "Electric Ry. Journal" of Apr. 27 publishes an article with illustrations describing this company's electrification of its branch to Chestnut Hill, Pa.—V. 106, p. 1797, 1689.

Philadelphia Company, of Pittsburgh.—*Regular Div.*—
The regular quarterly dividend of 1½% on the common stock (par $50 a share) has been declared, payable May 15 to holders of record May 2.

Subsidiary Note Issue.—
See Duquesne Light Co. under "Industrials" below.—V. 106, p. 1797.

Philadelphia Rapid Transit Co.—*Wage Advance.*—
Effective May 1 this company has granted a wage increase of two cents per hour to the motormen, conductors and guards in its employ.—V. 106, p. 1345, 925.

Pittsburgh & Lake Erie RR.—*Rental Advanced.*—
See New York Central RR. above.—V. 106, p. 500.

Porto Rico Railways Co., Ltd.—*Earns. for Cal. Years.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross earnings	$902,393	$829,057	Gross income	$401,211	$421,972
Net earnings	$396,411	$416,626	Bond, &c., interest	198,417	200,533
Other income	4,800	5,347	Preferred divs. (7%)	70,000	70,000
Gross income	$401,211	$421,972	Balance, surplus	$132,795	$151,439

Total surplus Dec. 31 1917, after deducting $100,000 depreciation reserve, was $123,084.—V. 104, p. 765.

Plymouth (Mass.) & Sandwich Street Ry.—*Suspends.*
This company has suspended operations. It is explained that a suit to obtain $50,000 from the city, which the company claimed the city promised as a subscription to its capital stock has been decided, the Court upholding the city in its refusal to subscribe.—V. 96, p. 1490.

Rapid Transit in New York.—*Lockwood Bill Approved.*—
Mayor Hylan of New York on April 30 approved the Lockwood bill, providing relief for contractors on the subway construction. Arrangements, it is believed, will be made with the present contractors to complete the work at cost, with the understanding that the contractors shall forego all profits. Compare V. 106, p. 1797, 1689.

St. Louis & Hannibal RR.—*Company Reorganized.*—
This company was incorporated in Mo. Dec. 7 1917 as successor of St. Louis & Hannibal Ry., sold under foreclosure Sept. 28 1917 at Hannibal, Mo., for $30,000 to the reorganization committee, C. Ledyard Blair and Charles W. Cox.

The new company which took possession of the property Dec. 31 1917, has an auth. capital stock of $250,000 non-cum. 5% preferred stock and $790,000 common (par $100) of which all the preferred and $370,000 common stock has been issued to the committee as provided in the reorganization plan (see V. 105, p. 717). No bonds, new or old, authorized or remain outstanding.

Holders of six First Mtge 7% bonds of 1886 which were not deposited with the committee will, on May 16, receive $66 39 from the proceeds of the foreclosure sale on each $1,000 bond, with all coupons attached, due from Jan. 1 1890 to Jan. 1 1917. Payment will be made at the Hannibal (Mo.) National Bank. The First Mtge. Purchase Money 5% bonds of 1893 ($250,000 outstanding, see plan) have been surrendered to the new company and the mortgage canceled.

Officers and directors of the new company are: *Officers:* Pres., J. A. Jordan; Vice-Pres., Edgar Palmer; Sec. & Treas., Charles W. Cox; Assist. Sec. & Assist. Treas., William J. Wilson. *Directors:* C. Ledyard Blair, Edgar Palmer, H. M. Modisett, F. M. Mace, J. A. Jordan, J. M. Worland and Charles W. Cox.—V. 105, p. 1310, 717.

St. Louis (Mo.) Lakewood & Grant Park Ry.—*Sale.*—
Sale of this property, which operated over the Gravois road and in St. Louis County, was approved on April 17 by the Court.

The road was sold for junk recently to M. Hoffman & Co., who bid $20,527 for the steel rails and other equipment, including three cars. Henri Chouteau was President of the company.—V. 105, p. 1898.

Southern Railway.—*Ala. Central Suit Dismissed.*—
Justice Whitaker of the New York Supreme Court has dismissed the suit of O. J. Wells, an income bondholder of the Alabama Central RR. (which property was purchased by the Southern Ry) against the Southern Ry and the Central Trust Co. of New York. The Court in its decision said: "The Southern Railway was not the successor of Alabama Central RR. within mortgage meaning and did not become a trustee for income bondholders in respect to paying interest on income bonds out of net earnings."—V. 106, p. 1037, 297.

Terre Haute Indianapolis & Eastern Traction Co.—
See Western Ohio Electric Ry below.—V. 106, p. 1231, 930.

Toronto Niagara & Western Ry.—*Control.*—
A bill was passed by the Railway Committee in the House of Commons at Ottawa on April 24 which provides for the construction of a line from Toronto to Hamilton and to the Niagara frontier with a branch to Port Colborne. The Committee's action was based on the following assurances:

(1) The Toronto Niagara & Western is absolutely owned by the C. N. R., though not covered by the list of C. N. R. properties in the statutes of 1914. It therefore passes into Government hands when the Dominion formally takes over the road, which will be in a month to six weeks. Ownership is proven by the possession of the T. N. & W. stock certificates by the C. N. R. and Government. There is also a clause in the road's 1916 bill which makes it one of the C. N. R. subsidiaries.

(2) The restrictions as to route within Toronto, &c., which were in the 1916 bill still exist and the Government is pledged to observe them in building the line. No work has yet been done on the road, but $1,500,000 has been spent in survey and right of way.—V. 102, p. 523.

Trenton & Mercer County Traction Co.—*Quashed.*—
Justice Bergen in the New Jersey Supreme Court at Trenton, N. J., on April 25 handed down an opinion in which the indictments against the officers and directors of the company were quashed. The City of Trenton had brought criminal proceedings against the company on the allegation that by stringing wires and erecting poles on certain streets without authority it was guilty of maintaining a nuisance.—V. 106, p. 1462, 1345.

Union Terminal Co. of Dallas, Tex.—*New Sec.-Treas.*—
J. W. Everman has been elected Secretary-Treasurer to succeed Murrell L. Buckner, resigned.—V. 103, p. 146.

Union Traction Co. of Indiana.—*Rate Increase.*—
See Western Ohio Electric Ry below.—V. 106, p. 1681, 1037.

United Railways Co. of St. Louis.—*Franchise Ordinance.*—In an address delivered at the City Club of St. Louis on April 19, President Richard McCulloch said in brief:

The Controversies.—There have arisen during the last few years certain controversies between the company and the city. These are: (1) The mill tax of 2% upon the earnings, this being in addition to the property tax and the franchise taxes specified in the various ordinances; and (2) the question as to the underlying franchises, the city claiming that our right to operate on the public streets expires at the termination of each individual franchise, while we claimed that these underlying franchises had been extended by two blanket franchises, (*a*) the St. Louis Transit franchise, extending to 1939, and (*b*) the Central Traction franchise, extending to 1948. When the franchise of the Jefferson Ave. line expired in 1911, the city brought quo warranto proceedings to determine by what right the Railways Company continued the operation of this line. The Railways Company won this case in the Circuit Court, and the case was then appealed by the city to the Supreme Court of Missouri, where it is now pending.

Compromise Ordinance.—After much delay and many amendments, an ordinance was passed by the Municipal Assembly on March 29 and signed by the Mayor on April 10 1918. Unless a referendum vote is invoked within sixty days, the ordinance is now a law.

The principal features of this ordinance are as follows:

1. The franchise rights of the United Railways Co. are validated until April 12 1948.
2. The company is required to reduce its outstanding mortgage indebtedness and capital stock to the capital value established in the ordinance.
3. A Board of Control, consisting of one member appointed by the city and one member appointed by the company, shall pass upon all proposed extensions, additions and betterments, and on all charges to capital account. In the event of disagreement, a third temporary member shall be appointed by the St. Louis Court of Appeals.
4. The city has the right, after the expiration of ten years, and at any five-year period thereafter, to purchase the railway system at its then capital value.
5. The capital value of the property is established at $60,000,000, plus the cost of any additions or betterments made to the property after the taking effect of this ordinance. This capital value is subject to a valuation to be made by the Missouri Public Service Commission.
6. At the expiration of the franchise, if the city grants a new franchise to another party, the city shall require this grantee to purchase the property of the company at its then capital value.
7. The rate of fare is established within the city limits at 5 cents for adults and 2½ cents for children, with the provision that if, and when, the Missouri P. S. Commission, or other legally constituted rate-making authority shall have the jurisdiction to lawfully alter these rates, then the rate of fare shall be such as shall be lawfully ordered by such authority. Free transfers are required under the same conditions.
8. The company is authorized to haul mail, express and freight under certain conditions, and may install switch tracks for this purpose.
9. The standards of service prescribed by the Missouri P. S. Commission in its order of May 4 1915 are written into the ordinance.
10. The company is required to pay the unpaid mill tax and interest accrued thereon (approximately $2,300,000) in 10 annual payments, the

first payment being due within 30 days after the final approval of the ordinance by the city of St. Louis.

11. The United Railways Co. is required to pay one-half of 1% of its gross receipts in lieu of mill tax and all franchise taxes. This tax may be increased at any time during life of the franchise to not exceeding 3% of gross receipts.

12. All net earnings in excess of 7% of the capital value may hereafter be required by ordinance to be paid to the city as a franchise tax, or may be applied by the Board of Control for the reduction of fares or capital value.

13. The company is given 12 months from the final approval of this ordinance by the city within which to file its acceptance or six months after the conclusion of the war, if the war should continue longer than 12 months.

It may be frankly stated that both from the standpoint of the city and the company this is not an ideal ordinance, but it is probably the best compromise which can be agreed upon by both parties at the present time. In this ordinance the city is given the right to purchase the property on certain terms, it has a voice as to extensions and betterments, and it has as much authority over equipment and service as it can possess under the terms of the State Public Service Law.

From the standpoint of the company the ordinance has two advantages. (1) That the present franchises are validated, thus removing the cloud which has interfered with financing in the past; and (2) the psychological effect which the fact that a settlement has been made and peace has been declared will have in the relations of the company and the city in the future. The relief from mill tax and franchise taxes is of minor importance. The city retains the right to increase in the future this tax to nearly its present proportions, and, furthermore, the immediate decrease in taxes is small as compared with the tremendous increase in operating expenses which the company is facing at the present time.

Objections.—The principal objections to the ordinance have come through a misunderstanding. The ordinance has been criticized as a 30-year grant, when as a matter of fact it does not constitute a grant, but is merely a recognition of franchises passed long ago, which formed the basis for the financial structure of the company, and without which the consolidated system could not have come into existence. As a matter of fact, if the St. Louis Transit and Central Traction franchises are ignored, the underlying franchises, which are unquestioned, have many years yet to run. The Lindell Ry. franchise, comprising the Page, Olive, Market, Laclede, Park, Compton, Vandeventer and Taylor lines, the cream of the system, is unquestioned until 1942.

There need be no uneasiness on the part of the public as to the valuation of $60,000,000 put upon the property in the ordinance. In the testimony before the State P. S. Commission in the fare increase case, both city and company experts testified that the property was worth $70,000,000 or more, the city's expert testifying that $60,000,000 was a "bargain price." Mr. Allison, who made the valuation for the Municipal Commission in 1911, testified that the reproduction value of the property (not at war prices) was $72,000,000. Furthermore, as an additional safeguard to the city, the ordinance specifies that the value of the property may be determined at any time within two years by the State P. S. Commission, and that the value so determined shall become the value for purchase and earnings.

Another of the criticisms of the ordinance has been that it does not give the city supervision over the service of the company. The financing, equipment and service of all street railways in Missouri are under the State Public Service Law, and entirely under the jurisdiction of the State P. S. Commission. This Commission has no right to delegate its authority, and the supervision of the Commission under the law is as absolute as could be expressed in any ordinance passed by the city.

In the ordinance the city has insisted that the capitalization of the company be reduced to $60,000,000, or to such figure as may be established as a valuation of the property of the company by the State P. S. Commission. In order to put this requirement into effect, it is necessary to reduce the present capitalization of something like $100,000,000 to $60,000,000, thus requiring the consent of the various security holders. As a matter of justice and as a matter of common sense, it is apparent that the security holders are not going to consent to a reduction of the face value of their holdings unless their rights under existing franchises are recognized.

The various objectors to this ordinance assume ideal conditions, they ignore existing rights, and propose franchises which no sane investor would accept. As a matter of fact, under the absolute regulation prescribed by the State law, a franchise, no matter what are its provisions, is merely a permit on the part of the city to operate. What is to be operated, how it is to be operated, and how it is to be financed are matters entirely within the control of the State P. S. Commission.

Under the circumstances a referendum vote on this ordinance, which was passed by the Municipal Assembly by a vote of 28 to 1, would merely serve to delay a settlement which is a fairly good solution of a difficult problem.

An Ideal Settlement.—The "service at cost" plan, under which the rate of fare is adjusted from time to time so that after paying operating expenses and renewals, a fair rate of return is guaranteed on the investment, is an ideal outgrowth of the noted Cleveland experiment. It is far better for the community that the street railway which serves it be prosperous rather than bankrupt. The former municipal practice of loading a street railway with taxes, of requiring transfers involving an outrageous length of ride, of regulation to the limit of confiscation, of starving the street railway company in its rates of fare, tends to destroy the confidence of investors.

Present Plight of Street Railways.—Since horse car lines were established in American cities over 50 years ago, changes have made it possible for a passenger to ride on as many as four lines for a distance of 25 miles at a price of a single [5-cent] fare. He rides many times the distance and at many times the speed of the horse car, but at the same rate of fare as formerly.

The United Railways Co. is now facing the following problems: (*a*) An increase in the cost of material necessary for construction and operation during the past few years of from 25 to 400%. (*b*) An increase in both Federal and State taxes which may double its present taxes paid. (*c*) A demand for an increase in wages, which is justified by the tremendous increase in the cost of living. (*d*) The necessity for new capital for extensions, betterments and improvements which are demanded by the public.

New capital cannot be coerced, but must be attracted by liberal treatment.

Application for Fare Increase.—In view of these conditions, the company on Feb. 5 1918 asked the State P. S. Commission for an increase in fares. The city contested the jurisdiction of the Commission as to fares, but the Commission assumed jurisdiction and it is hoped there will be no more delays.

Without going into details, the company showed in its case before the Commission that it is facing, during 1918, an increase in the cost of materials of $231,000, a possible increase in taxes of $972,000, and an estimated wage increase, based on an increase of 10 cents per hour to the trainmen, of $1,470,000. It showed that during 1918, on account of these increases, the company will have a deficit of $2,453,000 in earnings it operating expenses and fixed charges, and a deficit of $3,529,000 in earning its operating expenses and interest at 6% on a valuation of $60,000,000.

An attempt was made by the City Attorney to show that the passage of the ordinance would give the company the necessary relief by a decrease in the mill tax and franchise taxes. Since the ordinance requires, before becoming effective, a financial reorganization of the company, which is at present impracticable on account of war conditions, it is extremely unlikely that any relief from this source may be obtained during the present year. Furthermore, the relief from taxation proposed in the ordinance is only a small portion of the increased expenses of the company.—V. 106, p. 1689.

United RRs of San Francisco.—*Wage Increase.*—
This company has announced a voluntary wage increase to its platform men from 30 to 33 cents per hour as a minimum. The maximum scale of 42 cents an hour remains unchanged.—V. 106, p. 1690, 1127.

Virginian Railway.—*New Directors.*—
Charles E. Mitchell, William H. Truesdale and R. M. Stuart Wortley have been elected directors to succeed Urban H. Broughton, S. L. Fuller and Samuel McRoberts. G. Hermann Kinnicutt has been elected to fill another vacancy.—V. 106, p. 191.

Ware & Brookfield Street Ry.—*Dismantlement.*—
Selectmen of two towns through which the line of this company runs are making an effort to prevent the wrecking of the property recently sold to junk dealers. Compare V. 106, p. 1797, 1345.

Washington Electric Ry.—*Receiver Appointed.*—
Judge Reynolds in the Lewis County (Wash.) Superior Court on Apr. 16 appointed Dan Bush receiver for this property. See V. 96, p. 555.

Western Ohio Electric Ry.—*Rates Increased.*—
The I-S. C. Commission has tentatively approved the applications of the below named electric roads for increased freight rates:

The Western Ohio Ry, Terre Haute Indianapolis & Eastern Traction Co. (V. 106, p. 1231), Indiana Rys & Light Co. (V. 96, p. 486), Southern Michigan Ry, Chicago South Bend & Northern Indiana Ry, Union Traction Co. of Indiana (V. 106, p. 1681), Inter-State Public Service Co. (V. 96, p. 1701), Louisville & Southern Indiana Traction Co. (V. 95, p. 1040) and the Louisville & Northern Ry & Lighting Co. (V. 106, p. 1689).—V. 106, p. 1797, 1128.

Wilmington & Chester Trac. Co.—*Listed in Phila.*—
There has been admitted to the regular list of the Philadelphia Stock Exchange $2,305,000 extended Collateral Trust bonds extended for a period of five years from April 1 1918 to April 1 1923, with interest at 6%.—V. 98, p. 1074.

Winnipeg Electric Ry.—*Fares.*—
This company has declined to agree to the amendment proposed by the city in the agreement now pending between it and the company by which the company is to pledge itself not to seek to raise existing street car fares.—V. 106, p. 1462.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—*Earnings for March* 1918.—
Data from Receiver's Report for the Month of March 1918.

Gross profit	$810,424
Deduct $168,964, which "covers amounts that have been carried as assets, and the value of which has not been determined until the present time"	168,964
Net profit remaining after foregoing deductions	$641,460

Compare V. 106, p. 1225, 1128.—V. 106, p. 1579, 1462.

All Package Grocery Stores Co.—*Sale.*—
Gilbert & Gilbert, N. Y., solicitors for the receivers, are receiving bids for the sale of the company's assets, which as of Mar. 31 are stated as follows: Merchandise in warehouse, cartons, labels, and other supplies ($128,858); merchandise in stores ($188,549); merchandise in transit ($797); equipment and office furniture ($155,286); automobiles ($31,444).

The company, which has a capital stock of $25,000,000 and operates a chain of 107 stores, went into receivers' hands on Nov. 7 1917. Compare V. 105, p. 1899.—V. 106, p. 1690.

American Car & Foundry Co.—*Government Car Order.*—
An announcement of the Railroad Administration states that this company has received an order "for 30,000 steel underframe box and coal cars of standard modern type and heavy capacity. The amount involved was between $80,000,000 and $90,000,000, and the contract was awarded on a basis of an approximate profit to the company of 5% on the manufacturer's cost. It is hoped that the entire order will be completed in time for the fall and winter business of the railroads."—V. 106, p. 930, 298.

American Hide & Leather Co.—*Tanners' Council Approves Leather Import Restrictions and Fixing of Prices.*—
See page 1747 in last week's issue.—V. 106, p. 1797, 711.

American Locomotive Co.—*Government Order.*—
The Railroad Administration has let orders to this company and the Baldwin Locomotive Works for the construction of 1,025 locomotives to cost $60,000,000, the profit to the manufacturers to be between 5% and 6%. Deliveries are scheduled to begin in July.—V. 106, p. 1232, 931.

American Shipbuilding Co.—*Contracts, &c.*—
The Chicago "Economist" of April 27 says in substance: The latest contract of the Government with the company amounts to $50,000,000, which is to be added to the $40,000,000 of product contracted for last year and to be completed the latter part of the summer. The new contract calls for over 60 vessels of 3,500 tons carrying capacity. The two contracts, for about 130 vessels, mean an aggregate of 455,000 tons. Deliveries of boats through the Welland Canal under the old contract have already begun. The promptness with which the work has been done thus far is highly creditable, particularly in view of the serious delay in the steel supply during the earlier stages of the construction. The vessels contracted for this week are to be completed by Sept. 30 1919. Officers of the company believe that a higher speed can be attained than under the first contract. These vessels are standard steamships of a class that are now operating in all parts of the world.—V. 106, p. 1798, 1346.

American Steel Foundries.—*Quarterly Earnings.*—

1st Quar.—	1918.	1917.		1918.	1917.
Net earnings	$2,059,850	$3,104,814	Federal taxes	$548,000	-------
Other income	41,170	75,164	Int., s. f., &c.	46,427	778,576
Total income	$2,102,020	$3,179,978	Surplus	$1,507,593	$2,401,402

—V. 106, p. 1033, 608.

American Tobacco Co.—*Scrip Dividend.*—
A dividend of 5% has been declared on the common stock, payable June 1 to holders of record May 15 in scrip. The company began paying scrip dividends with the last payment (March 1). Compare V. 106, p. 608.—V. 106, p. 1798, 1579.

American Woolen Co.—*Woolen Trade Committee Named to Co-operate in Making Army Uniforms—Growers' Output to Government.*—
See page 1747 in last week's issue.—V. 106, p. 1346, 1128.

American Writing Paper Co.—*Shipments.*—
We are advised that shipments for the month of March aggregated $1,600,000, this being a new high record, while the orders now coming in are still on the increase.—V. 106, p. 1793, 1579.

Anaconda Copper Mining Co.—*Gas Production—Report.*
This company, according to press report, has developed natural gas production in the Sweet Grass Hills, Mont., of 15,000,000 cu. ft. per day. The company will pipe the cities of Great Falls, Helena, Butte and Anaconda and also smelting plants in the Anaconda district.

The annual report is cited on a previous page.

Output (Lb.)—

1918—*April*—	1917.	*Decrease.*	1918—4 *Mos.*—	1917.	*Decrease.*
26,500,000	29,300,000	2,800,000	103,584,000	113,850,000	10,266,000

Compare "Annual Report" on a preceding page.—V. 106, p. 1798, 1529.

Appalachian Power Co. (N.Y. & Bluefield, W.Va.)—*Earn.*

Cal. Year—	1917.	1916.		1917.	1916.
Gross earnings	$948,277	$794,922	Interest charges	$483,384	$424,575
Net income	423,213	444,402	Balance	def. $60,171	sr $19,827

—V. 105, p. 2458.

Armour & Co.—*Maximum Prices Fixed by Government for Beef for Fighting Forces.*—
See page 1746 in last week's issue.—V. 106, p. 494, 193.

Autosales Corp., N. Y.—*Initial Dividend.*—
An initial dividend of 1% has been declared on the stock, payable May 15 to holders of record May 10. The company is successor to Autosales Gum & Chocolate Co. Compare V. 105, p. 2000.

Baldwin Locomotive Works.—*Government Order.*—
See American Locomotive Co. above.—V. 106, p. 1038, 920.

Barnard Mfg. Co., Fall River, Mass.—*Div. Increased.*—
Reports state that a regular quarterly dividend of 2½% has been declared on the stock, payable May 1 to holders of record April 25, being an increase from last quarter's dividend, which was 1½%.—V. 106, p. 926.

(The) Barrett Company, New York.—*Earnings.*—
The company confirms the following: "Earnings for first quarter of 1918 show a substantial increase over the corresponding period last year. The net profits for the current year, it is estimated, should exceed the record of 1917, when $20 61 a share was earned on the common.

"Large U. S. Government and foreign orders are keeping the plant operating at capacity. While the company has had some slight difficulty in securing raw materials, at no time have operations been suspended."—V. 106, p. 1683, 1580.

Belknap Hardware & Mfg. Co., Louisville, Ky.—*Stock.*
This company has increased its authorized capital stock from $4,000,000 to $5,000,000.

Bell Telephone Co. of Pennsylvania.—*Purchase.*—
Shareholders on April 30 approved the purchase of all remaining outstanding capital stock of the Central District Telephone Co. at $108 78 a share, and also all franchises, corporate property, rights and credits. Compare V. 106, p. 931, 1128.

Boone (Iowa) Gas Co.—*Rates Raised.*—
This company has been granted an increase of 20 cents per 1,000 cu. ft. of gas during the period of the war.—V. 80, p. 2460.

Boston Woven Hose & Rubber Co.—*Sales.*—
The sales for the year ending Sept. 1 1917 were $7,800,000, an increase of 28% over the previous fiscal year.—V. 104, p. 1901.

Brompton Pulp & Paper Co.—*Acquisition.*—
This company which some months ago acquired the Claremont (N. H.) Paper Co., and Wyman, Flint and Sons Co., of Bellows Falls, Vt., has acquired control of the Howland Pulp and Paper Co. of Howland, Me., which enterprise has an output of 50 tons of sulphite pulp, 50 tons of sulphate pulp and 25 tons of sulphite bag paper.—V. 106, p. 1798, 299.

Brown Shoe Co.—*Army Shoe Contracts.*—The Boston News Bureau on May 2 published the following awards and prices (subject to minor adjustments) in regard to the Government contracts for about 5,500,000 pairs of field and trench shoes:

Goodyear Welt Field Shoes (Sizes 7-12).

Manufacturer—	No. Pairs.	Aver. Price.
C. A. Eaton Co., Brock	200,000	$6.56
F. F. Field Co., Brock	133,000	6.577
Geo. E. Keith, Brockton	133,000	6.64
E. W. Warren, Somersworth, N. H	53,000	6.65
Brown Shoe Co., St. Louis (below)	133,000	6.675
B. A. Corbin & Son Webster	100,000	6.665
Joseph M. Herman, Bos.	200,000	6.74
L. O. White, Boston	67,000	6.75
B. A. Corbin & Son Co., Webster	100,000	6.765
E. E. Taylor Co., Brock.	67,000	6.7457
Rice & Hutchins, Boston.	100,000	6.77
E. E. Taylor, Brockton.	67,000	6.7957
W. H. McElwain Co., Boston (below)	255,000	6.84
L. O. White, Boston	67,000	6.85
Hueskamp Shoe Co., Keokuk	12,000	6.89
L. Q. White, Boston	67,000	6.95
T. D. Barry, Brockton	133,000	6.93
A. T. Bates, Webster	100,000	6.87
Large Sizes (12-16).		
J. M. Herman, Boston	133,000	7.74
E. E. Taylor, Brockton	133,000	7.76
W. H. McElwain Co., Boston	45,000	8.14
F. F. Field, Brockton	133,000	8.31
B. A. Corbin, Webster	133,000	8.315
Geo. E. Keith, Brock	133,000	8.49

Metallic Fastened Trench Shoes (Sizes 10-12).

Manufacturer—	No. Pairs.	Aver. Price.
Endicott-Johnson Co	140,000	7.14
F. Mayer Shoe Co., St. L.	56,000	7.19
E. E. Taylor Co., Brock.	140,000	7.32
C. A. Eaton Co., Brock.	560,000	7.394
J. M. Herman Co., Bos.	70,000	7.37
B. A. Corbin Sons Co., Webster	140,000	7.39
E. E. Taylor Co., Broc.	70,000	7.3975
L. Q. White, Boston	140,000	7.40
J. M. Herman, Boston	70,000	7.40
E. W. Warren, Somersw.	56,000	7.41
J. M. Herman, Boston	70,000	7.425
Geo. E. Keith, Brockton.	280,000	7.44
J. M. Herman, Boston	70,000	7.45
E. W. Warren, Somersw.	56,000	7.46
W. H. McElwain Co., Boston	249,200	7.47
Farrington Shoe Co., Dover	70,000	7.48
F. F. Field, Brockston	119,000	7.499
L. Q. White, Boston	140,000	7.50
Hueskamp of Keokuk	35,000	7.55
C. J. O'Keefe	70,000	7.575
N. & Bush	28,000	7.56
R. P. Hazzard, Gardiner.	140,000	7.575
Brown Shoe Co., St. L.	140,000	7.565
Rice & Hutchins, Bost.	210,000	7.57
F. M. Hoyt Co., Manch.	70,000	7.58
Large Sizes up to 16.		
E. E. Taylor	100,000	8.57
J. M. Herman	100,000	8.87
B. A. Corbin	100,000	9.14
W. H. McElwain Co	31,500	9.17

—V. 106, p. 926, 193.

By-Products Coke Corp.—*Extra Dividend.*—
Press reports state that an extra dividend of 2% in stock has been declared along with the regular $1 50 per share, both payable to holders of record April 30.—V. 106, p. 1463, 1460.

Canadian Car & Foundry Co.—*Dividend Policy—Earns.*
The Toronto "Globe" quotes President Curry as saying:
"While I am not at all disposed to make forecasts in connection with the payment of deferred dividends on the preferred stock, I will say that it is the intention at the present time to declare at our directors' meeting in July a dividend payment on the preferred stock of 7%, or equal to a full year's dividend on that issue.
"While we are doing some munitions business, the great bulk of our output at present is and for the remainder of the year will be, in the nature of our regular line of business, the orders now on hand being sufficient to take us up to the end of our current fiscal year, which closes Sept. 30 next. After this period there is little doubt but that we will have further business to keep our plants going in a most satisfactory manner.
"When issuing our annual statement we stated that, according to the figures of the Comptroller the first six months of 1918 would show net profits of $1,500,000. A more complete statement brings this figure to $1,640,000, or at the rate of $3,280,000 for the twelve months.
"As a matter of fact the company's output for March was equal to $5,250,000, and April will show even better results; in fact, at the present time our daily output is equal to $250,000.
"We intend to make shipbuilding a permanent branch of our business." Compare V. 106, p. 1794, 1690.

(J. I.) Case Threshing Machine Co.—*Bonds Called.*—
Five hundred twenty-nine ($529,000) First Mtge. 6% serial gold bonds of 1914 have been called for payment June 1 at 103 and int. at either the First Trust & Savings Bank, Chicago, or the First National Bank, N. Y. The bonds called range in number from M-12001 to M-12998, incl., and represent the amount due in 1926 (the last maturing date). The outstanding amount at last accounts on the entire issue was $6,012,000.—V. 106, p. 1580, 1247.

Central California Gas Co.—*Rates Increased.*—
The California RR. Commission has authorized this company to raise its rates for gas in Visalia, Tulare, Exeter, Lindsay, Strathmore and Porterville to 75 cents net for the first 500 cu. ft. or less a month, $1 50 a 1,000 cu. ft. for the next 4,500 cu. ft. a month, $1 40 a 1,000 for the next 5,000, and so on. The company is in the hands of a receiver appointed last July. Compare V. 105, p. 1000, 609.

Central District Telephone Co., Pittsburgh.—*Sale.*—
See Bell Telephone Co. of Pennsylvania above.—V. 106, p. 931.

Chevrolet Motor Corporation.—*Sale Effective.*—
See General Motors Corporation below.—V. 106, p. 1798, 1463.

Chicago Wilm. & Franklin Mining Co.—*Acquisition.*—
This company has purchased the Hickory Hill mines of the Chicago & Carterville Coal Co. at Herrin, Ill., which have a combined capacity of about 1,000,000 tons per annum. During the past coal year the output of one mine was sold to the Chicago Burlington & Quincy RR. This purchase gives the company the sale of the output of seven mines, four in Southern Illinois—two in Franklin County, including the Orient mine, and the two Hickory Hill mines in Williamson County. In Central Illinois are the Royal mines at Thayer and Virden. The seventh mine is in Northern Illinois. ("Coal Trade Journal.")
[It is stated that the price paid for the holdings of the Chicago & Carterville Coal Co. was $1,500,000.]—V. 104, p. 365.

Citizens Gas Co., Indianapolis.—*Gas Rate Increase.*—
The Indiana P. S. Commission has authorized this company to increase gas rates from 55 cents to 60 cents per 1,000 cu. ft., to take effect 30 days after the company lets a contract for 40 new coke ovens.—V. 106, p. 601.

Citizens Gas & Electric Co., Council Bluffs.—
See Nebraska Power Co., also balance sheet, &c., in report of American Power & Light Co. on a preceding page.—V. 88, p. 233; V. 83, p. 1101; V. 80, p. 2460.

Clinchfield Coal Corporation.—*Dividend Increased.*—
The regular quarterly dividend of 1¼% was declared on the common stock, payable May 1 to holders of record April 26. The last dividend on the common paid Feb. 1 was 1%. The preferred dividend of 1¼% was also paid May 1.—V. 105, p. 1712.

Consolidated Gas, Elec. Lt. & Pow. Co., Balto.—*Wages.*
This company has voluntarily increased the wages of its 2,500 employees by 10%.—V. 106, p. 710.

Continental Can Co.—*Curtailment Not Expected.*—
An official of this company in commenting on the prevailing scarcity of tin is quoted as follows: "With us it is only a matter of dollars and cents; with the Government it is a question of life and death. It is inconceivable that the United States will permit any preventable factor to interrupt the manufacture of cans, since the nourishment of our forces in France is so intimately dependent upon the supply of canned goods."—V.106,p.1690, 931.

Crucible Steel Co. of America.—*Tax Decision.*—
The Pennsylvania Supreme Court has handed down a favorable decision in the company's suit to restrain officials of Allegheny County from collecting State taxes from residents of Pa. on stock held by them.—V.106,p.1347, 503.

Dedham & Hyde Park (Mass.) Gas & Electric Light Co.
This company has filed a mortgage with the American Trust Co., as trustee, for $100,000.—V. 77, p. 453.

Dennison Mfg. Co.—*Balance Sheet Dec. 31.*—

Assets—	1917.	1916.	*Liabilities*—	1917.	1916.
Cash, securities & debts receivable	$2,517,102	$1,806,038	Capital stock	$5,633,810	$5,114,680
Merchandise	1,747,034	1,546,556	Accounts payable	692,627	382,120
Mach., firn., &c	941,915	897,421	Reserve for purchase of first preferred stock	94,032	67,946
Real estate	663,796	877,267			
Patents & good-will	1,013,918	1,013,418	Surplus	463,297	*575,954
Total	$6,883,765	$6,140,700	Total	$6,883,765	$6,140,700

* Includes "surplus and suspense" in 1916.—V. 104, p. 2555.

Diamond Match Co.—*New Director.*—
R. P. Grant, President of Irving National Bank of New York, has been elected a director to succeed Francis A. Hardy of Chicago.—V. 106, p. 1459, 1129.

Doble-Detroit Steam Motor Co., Detroit.—*Acquisition.*
This company has purchased the assets, &c., of the General Engineering Co., former holder of the Doble patents, covering the application of steam power to automobiles. The company will issue $1,500,000 stock to five voting trustees, who will issue one stock certificate for the same amount to the General Engineering Co. Nine of the fifteen directors (and officers) who have been elected are: (Pres.) Morgan J. Hammers, (V.-Pres. & Sec.) Claude L. Lewis, (Vice-Pres.) Abner Doble and (V.-Pres.) Kirk B. Alexander, (Treas.) Harrington E. Walker, Harold C. Johnson, A. B. Frenier, William J. Fisher and F. R. Humpage ("Iron Age"). See offering of stock.—V. 106, p. 300.

Dominion Steel Foundry Co., Hamilton, Ontario.—
Officials of this company announce that American orders for forgings, to the value of $2,500,000, have been booked. This contract will necessitate the erection of another plant and the installation of new equipment. Ground will be broken for the new plant almost immediately. (Iron Age.)—V. 104, p. 2237, 1492.

Duquesne Light Co., Pittsburgh.—*Note Issue.*—
Negotiations are under way for the issuance in the near future of about $3,000,000 6% notes, which, it is understood, will be handled by a syndicate headed by Ladenburg, Thalmann & Co., N. Y. The company is a subsidiary of the Philadelphia Co.—V. 106, p. 818.

Electric Bond & Share Co.—*Earnings.*—

Calendar Years—	1917.	1916.	1915.	1914.
Gross earnings	$3,140,020	$2,170,915	$1,820,337	$1,558,521
Net earnings	$2,066,390	$1,566,932	$1,401,085	$1,137,042
Preferred dividends	487,710	375,558	344,647	298,392
Common dividends	644,889	1,458,222	433,778	400,000
Balance	sur $933,791	df$266,848	sr$622,660	sr$438,650

—V. 106, p. 931, 824.

Empire City Subway Co., N. Y.—*Additional Bonds.*—
This company has filed a supplemental certificate as of Apr. 23 1918, providing for the issuance of $783,000 new bonds with the Bankers Trust Co., N. Y., as trustee.—V. 104, p. 1048.

Fellsmere Farms Co.—*Reorganization.*—
The reorganization committee, George T. Ordway, Chairman, acting under a plan dated Dec. 14 1917, has purchased the property at foreclosure sale under mortgage securing the $330,000 bonds, all of which have been deposited under said plan and caused such property to be vested in a new company organized under the Laws of Florida and known as Fellsmere Co.
Holders of certificates of deposit issued by the Guaranty Trust Co. for the deposited bonds may receive stock of said Fellsmere Company of a par value equal to the principal amount of bonds represented by the certificates of deposit held by them, upon the surrender of such certificates and repayment of any amounts advanced in lieu of interest payments upon said bonds, on May 2 1918, at the Guaranty Trust Co., N. Y. City. See V. 106, p. 194.

Fort Worth Power & Light Co.—*Annual Report.*—
See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.106,p.1799.

General Motors Corp.—*Acquisition of Chevrolet Co.*—
It was announced late yesterday that the plan calling for the taking over of the assets of the Chevrolet Motor Co., exclusive of its stockholdings in General Motors Corp., by the General Motors Corp., became effective May 3. Nearly all of the stockholders of the Chevrolet Co. assented.
Payment for the Chevrolet is to be made with 282,684 shares of the common stock of the General Motors Corp. This, together with the 450,000 shares of General Motors common stock now held in the treasury of the Chevrolet, will amount to 732,684 shares, or 1 1-7 shares of General Motors Corp. common stock for each share of Chevrolet Motor Co. stock now out.
Arrangements are being made to liquidate the Chevrolet Co. by distributing all of its holdings of stock in the General Motors Corp. (450,000 shares) to the present Chevrolet Motor Co. stockholders, together with the 282,684 shares that it is to receive from the General Motors for its plant and assets. The basis of distribution will be 1 1-7 shares of General Motors common for each share of Chevrolet now owned. As soon as this is accomplished, the Chevrolet Motor Co. will exist merely as the Chevrolet branch of the General Motors Corporation.

Automobile Curtailment.—
In a statement to "The Wall Street Journal," Alfred Reeves, National Representative of Automobile Dealers, says:
"Early in March automobile manufacturers, after conference with representatives of War Industries Board, agreed to voluntary curtailment in passenger car production of 30% from March 1 to July 31. Production following July 31 is to receive attention at meeting which the representatives of the industry are to have with representatives of War Industries Board next Monday. Just what curtailment will be necessary following July 31 will be decided upon at that meeting.
"Many manufacturers have curtailed 30% or more, in order to take on war work necessary, and have some $600,000,000 worth of war work in their shops at present. In fact, no more war work has been available for automobile plants for some weeks. The committee has been assured that subject to war needs consideration will be given to size and importance of the industry and necessity for passenger cars particularly in those States where big distances have to be covered."

Production.—
The company's representative in N. Y. yesterday was unable to confirm the current report that the production for the first quarter of 1918 shows an output of 40,000 cars, as compared with 52,000 cars for the corresponding period last year.—V. 106, p. 1464, 1228, 1224.

General Ordnance Co. (N. Y.).—*Dividend—Officers.*—A dividend of 6% has been declared on the $2,102,000 capital stock (par $10), payable May 25 to holders of record May 15. A like amount was paid last November.

The present company was incorporated June 1 1917 as successor to company of same name incorp. in Conn. in 1915. The officers are: Chairman, L. Y. Stear; Pres., Frank D. Potter; Sec. & Treas., W. D. Fessler. Office, 100 Broadway, New York.

Gila Copper Sulphide Co.—*Receivers Appointed.*—Judge Hand in the United States District Court at New York on April 23 appointed Allan Forbes of Boston receiver for this company. The bill of complaint stated that the company defaulted in paying off $690,000 bonds due April 1.—V. 105, p. 1423.

(B. F.) Goodrich Co.—*Tire Prices Advanced.*—See United States Rubber Co. below.—V. 106, p. 1130.

Granby Mining & Smelting Co.—*Bonds Called.*—One hundred sixteen First Mtge. 5% bonds dated June 1 1916, of $1,000 each, and 15 bonds of $100 each, aggregating $117,500, have been called for payment June 1 1918 at Northern Trust Co., Chicago.—V. 104, p. 1902.

Harbison-Walker Refractories Co., Pittsburgh, Pa.—*Restriction of Manufacture of Clay Products.*—

See page 1748 in last week's issue.—V. 106, p. 713, 604.

(The) Hargraves Mills Corp., Fall River.—*Dividend*—Press reports state that the company has declared a regular quarterly dividend of 2%, payable May 1 to holders of record April 29, being an increase from last quarter's dividend, which was 1½%.—V. 106, p. 927.

Harroun Motors Corp., Wayne, Mich.—*Order.*—It is reported that this company has received an order for 155 mm. shells and is installing $500,000 of new machinery to produce them.—V. 105, p. 1806.

Hercules Powder Co.—*For Three Mos. ending March 31.*—

3 Mos. ending March 31—	Gross Receipts.	Net (after Deprec., &c.).	Bond Int. & Pref. Div.	Balance, Surplus.
1918	$8,800,872	$1,328,065	$93,625	$1,234,440
1917	13,548,610	1,858,938	93,625	1,765,313
1916	12,306,299	4,941,236	93,625	4,847,611
1915	1,963,917	466,153	106,002	360,151

The percentage available for dividends on common stock was equivalent to annual rate on capital stock of 69.06% in 1918, against 98.76% in 1917 (dividend paid in 1918 was 4%, against 51% in 1917). The net earnings from all sources are equivalent to annual rate on total investment of 15.59% in 1918, against 23.29% in 1917.

Provision has been made for corporation income and excess profit tax under existing laws.

Balance Sheet March 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Plants & property	14,467,000	12,261,377	Common stk.	7,150,000	7,150,000
Cash	1,438,214	4,850,023	Pref. stock	5,350,000	5,350,000
Accounts receivable	4,250,313	4,373,211	Bills payable	1,094,586	517,924
Invest. securs.	1,414,308	221,721	Accts. payable	1,042,852	2,329,836
Materials and supplies	9,060,435	7,659,532	Pref. dividend	46,812	46,812
Finished prod.	3,380,796	2,516,614	Def'd credits	26,413	18,901
Def'd charges	59,749	37,837	Federal taxes	1,270,400	2,573,542
			Res'ves & contract adv.	1,885,912	1,002,050
			Profit & loss	16,203,838	12,931,249
Total	34,070,814	31,920,315	Total	34,070,814	31,920,315

—V. 106, p. 1234, 1039.

Hudson Coal Co.—*Final Payment of Principal.*—The final $100,000 outstanding on the 4% serial debentures of 1902, due May 1 1918, is being paid off. The original issue of $1,850,000 was guaranteed, principal and interest by the Delaware & Hudson Co.—V. 96, p. 793.

Independent Pneumatic Tool Co.—*Extra Dividend.*—Press reports state that an extra dividend of 5% has been declared payable May 4. This company recently changed its name from Aurora Automatic Machine Co. to the above. See V. 106, p. 1346.—V. 94, p. 770.

Inspiration Consol. Copper Co. (*Production (Lbs.).*—

1918—March—1917.	Decrease.	1918—3 Mos.—1917.	Decrease.
8,750,000 11,100,000	2,350,000	19,950,000 32,950,000	13,000,000

—V. 106, p. 1799, 1581.

International Agricultural Chemical Co.—*Tenders.*—The Bankers Trust Co., N. Y., as trustee, will, until May 8, receive tenders for the sale of $325,287 First Mtge. & Collateral Trust 5% 20-year sinking fund gold bonds, due May 1 1932, at not exceeding 103 and int. Delivery of bonds should be made on or before May 13.—V.106,p.1581, 932.

Iroquois Iron Co.—*Bonds to Be Paid.*—This company's 6% serial gold debentures of Series H, I and J, bearing numbers 701 to 1,000 inclusive, dated Dec. 1 1910 (coupon $1,000), due June 1, will be paid at Guaranty Trust Co., .N Y., or at the company's office in Chicago, at 105 and int.—V. 102, p. 2170.

Kansas Gas & Electric Co.—*Annual Report.*—See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.106,p.1799.

Kennecott Copper Corporation.—*Stock—Holdings.*—A list of the leading stockholders of the Utah Copper Co. published this week names the Kennecott Copper Corporation as holding 616,534 shares of $10 each (total par value $6,165,040) of the total outstanding stock of 1,624,490 shares ($16,244,900),as against a holding of 596,004 shares in 1917.

New York "Times" yesterday said: "Control of the Motherlode Copper Co., whose property in Alaska adjoins the Bonanza mines of the Kennecott Copper Corporation, has been acquired by interests connected with the latter company. The Motherlode Company has $5,230,000 stock outstanding and $254,500 convertible 6% gold bonds. It is understood that a new company will be fromed, with the approval of the Capital Issues Committee, whose stock will be exchanged for the shares and bonds of the Motherlode. The latter owns 70 lode and placer claims, on approximately 1,40. acres of land in the Copper River district.—V. 106, p. 1581, 1039, 1036, 611.)

Kings County Electric Light & Power Co.—*Bonds.*—A hearing before the New York P. S. Commission on the application of the company for approval of an issue of $1,000,000 bonds has been adjourned to May 8.—V. 106, p. 1227.

Lehigh Coal & Navigation Co.—*Developments.*—This company has undertaken, at an estimated cost of $1,500,000, additional mine developments including two modern steel breakers, one at its old Kaska William colliery, near Tamaqua, which will be reopened, the other at Rahn. Both should be in operation next winter and will add from 2,500 to 3,000 tons to the company's output, which now averages 18,000 tons per day. In 1917 the company increased its output 34% over 1916. ("Coal Trade Journal" of N. Y., April 24.)—V. 106, p. 811, 605.

Lehigh Valley Coal Sales Co.—*Extra Dividend.*—An extra dividend of 10% has been declared in 4% Liberty Loan bonds, payable May 16 to holders of record April 26. This dividend is based on the market value of the bonds.—V. 106, p. 605.

Liberty Car & Equipment Co., Chicago—*New Co.*—This company has been organized with an authorized capital stock of $750,000 and has purchased the property of the Central Locomotive & Car Works at Chicago Heights for $100,000, and the equipment, &c., for $200,000. The company will build freight cars on an extensive scale. The plant is modern and covers 33 acres and has leased additional space for storage purposes. P. H. Joyce is President of the enterprise.

Liggett & Myers Tobacco Co.—*No Extra Dividend.*—The regular quarterly dividend of 3% has been declared on the $21,496,400 common stock, payable June 1 to holders of record May 15. The usua extra 4% on the common, which has been an annual distribution since 1913, has been omitted this year.—V. 106, p. 812, 504.

Long Island Lighting Co.—*Rate Situation.*—This company and others, against whom complaints have been filed with the P. S. Commission, have decided to withdraw the readiness-to-serve charge of 50 cents a month installed on March 1 and have informed the Commission that they propose to file another tariff showing such charge effective on July 1 next. This action is taken pending the decision of the court as to whether the Commission has the authority to allow a greater rate for gas than the amount named on the municipal franchise.—V. 105, p. 2547, 1621.

McElwain (W. H.) Co.—*Army Shoe Orders.*—See Brown Shoe Co. above.—V. 106, p. 504, 302.

Manomet Mills.—*Special Dividend.*—The directors have declared a special dividend of $2 per share along with the $2 quarterly disbursement, both payable May 7 to stockholders of record April 30. Similar payments were made in February last.—V. 106, p. 713, 611.

Miami Copper Co.—*Output (Lbs.).*—

1918—April—1917.	Decrease.	1918—4 Mos.—1917.	Decrease.
4,913,590 5,128,195	214,605	19,300,343 19,577,248	276,905

—V. 106, p. 1691, 1465.

Midvale Steel & Ordnance Co.—*Combined Earnings.*—

Results for 3 Months to March 31—	1918.	1917.
Earnings after provision for all taxes	$9,775,044	$14,222,983
Deduct—Int. on bonds & guar. stock of sub. cos., $226,308; int. on Midvale Steel & Ord. Co. bonds, $567,075; total	793,383	814,456
Reserve for depreciation	1,181,320	1,381,840
Net profit for quarter	*$7,880,341	$12,026,687

* Subject to revision to meet any changes which may be made in Federal tax laws, regulations and rulings.—V. 106, p. 1478, 1455.

Missouri Iron & Steel Corp., St. Louis.—*New Enterprise.*—Answering our inquiry this company writes as follows (in substance):

This company, incorporated in 1917, owns in fee 20 iron ore deposits in Howell and Oregon counties, Mo.; also three water power sites, and has paid cash for a blast furnace with a capacity of 100 tons per day, which it is preparing to install. Being able to manufacture pig iron and steel products at a low cost, the company is in a position to deliver to points in its own logical territory at less expense than distant producers.

The co. is planning to offer $250,000 common stock at par, $10 per share.

The company took over the real estate holdings and accounts of the Haight Orchard & Development Co. In the accounts acquired, there is one item of $225,000 of notes due secured by real estate.

The company has an authorized capital stock, all common, of $6,000,000, par $10, of which $2,500,000 is outstanding. In the acquisition of the properties an issue of $100,000 6% bonds due 1925 were assumed, both principal and interest. Semi-annual interest on this issue is payable at the Union Bank or Trust Co., St. Louis, trustee.

Officers: William R. Haight, President; Theo. F. Phillipi, Vice-President; F. J. Stuart, Treasurer; Hicks Clark, Secretary.

Nashawena Mills.—*Special Dividend.*—The directors have declared a special dividend of $2 per share in addition to the quarterly $2 disbursement, both payable May 7 to stockholders of record April 30.—V. 106, p. 605.

Nebraska Power Co.—*Control, Earnings, &c.*—See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.106,p.1800.

New Jersey Zinc Co.—*Earnings for 3 Mos. to March 31.*—

1st Quar.—	1918.	1917.		1918.	1917.
Total income	$5,338,796	$6,735,444	Federal taxes	$1,620,000	$613,705
Bond interest	40,000	40,000	Dividends	(4)1,400,000	(12)4200000
Reserve	75,000	75,000	Surplus	$2,203,796	$1,806,739

—V. 106, p. 1229, 713.

Niagara Falls Power Co.—*Combined Income Account.*—

3 Mos. end. Mar. 31—	Gross Earns.	Net, after Taxes.	Other Income.	Interest, &c.	Balance, Surplus.
1918	$766,306	$502,344	$52,020	$248,935	$305,429
1917	771,143	524,342	39,183	248,935	314,590

—V. 106, p. 1582, 1228.

Nipissing Mines Co.—*Earnings for Calendar Years.*—

Cal. Year—	1917.	1916.		1917.	1916.
Divs.fromNip. Min.Co.,&c.	$1,935,111	$1,835,140	Divs. (30%)	$1,800,000	$1,800,000
Total expenses	*120,343	29,896	Surplus	$14,768	$5,244

Net income of the Nipissing Mining Co. for the year 1917 was $3,756,889 (against $3,027,668 in 1916); other income, $71,421 (against $48,560); total income (1917), $3,828,310. From this was deducted the cost of mining and all other expenses, $1,141,838 (against $1,047,362), and dividends, $1,935,000 (against $1,835,000), leaving a balance, surplus, of $751,472 (against $193,866). The total surplus Dec. 31 1917 was $2,731,598.—V. 106, p. 1235, 927.

Nonquitt Spinning Co.—*Special Dividend.*—A special dividend of 2% has been declared on the $2,400,000 stock, par $100, along with a quarterly payment of 2%, both payable May 7 to holders of record April 30. Similar amounts were paid in February last. Compare V. 106, p. 612.

Old Dominion Cop. Min. & Smelt. Co.—*Output (Lbs.).*—

Month of April—	1918.	1917.	Decrease.
Production (in lbs.)	2,814,000	3,516,000	702,000

—V. 106, p. 1349, 1039.

Omaha Electric Light & Power Co.—*Successor.*—See Nebraska Power Co. in report of American Power & Light Co. on a preceding page.—V. 104, p. 2016.

Otis Elevator Co.—*New President.*—Floyd C. Furlow, Vice-Pres., has been elected President to succeed W. D. Baldwin, who has been made Chairman of the Board.—V. 106, p. 1683, 1582.

Owens Bottle-Machine Co.—*Bottle Makers to Curtail.*—See page 1747 in last wek's issue.—V. 106, p. 1132, 820.

Pacific Power & Light Co.—*Annual Report.*—See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.106,p.1800.

Parker Mills Corp., Fall River.—*Dividend Increased.*—The regular quarterly dividend of 2%, it is stated, has been declared, payable May 1 to holders of record April 29, being an increase from last quarter's dividend, which was 1½%.—V. 104, p. 1805.

Paraffine Companies, Inc.—*Official Data.*—The following data have been furnished by an officer of the company:

The company was incorporated under Dela. laws in Nov. 1917. The authorized capital stock has just been changed to 9,400 shares of common of no par value, of which 9,000 shares are outstanding and $5,000,000 7% pref. (a. & d.) non-cumulative non-convertible stock, par $100 'of which $4,910,000 is outstanding. Both classes of stock have equal voting power.

There is an authorized issue of $1,500,000 6% serial gold bonds, of which $1,000,000 are outstanding, dated Feb. 1 1918, due 1920-1938. Interest is stated to be payable Feb. 1 and Nov. 1 at San Francisco. Denom. $1,000c.; callable on and after July 1 1918 at 102½ and int. Trustee. Anglo-California Trust Co. The issue has no conversion privilege. No prior liens remain outstanding.

In the organization of this company, the basis of exchange of stock, which has been noted in these columns, has been revised as follows:

Issues of Final Shares in Exchange for Constituent Companies' Stock.

Merger Co. Preferred.		Common.		Constituent Companies' Stock.
Shares---- 497	and	875	200 shares	Economy Paper Co.
" ---- 1,872	"	1,802	920 "	Northern Bd. & Paper Mills
" ---- 210	"	470	144 "	Coast Waste Products Co.
" ---- 450	"	675	450 "	Crescent Boxboard Co.
" ---- 3,199	"	4,683	600 "	Southern Bd. & Paper Mills
" ---- 2,312	"	3,758	600 "	Calif. Bd. & Paper Mills
" ---- 4,887	"	13,960	1,450 "	R. W. Pridham Co.
" ----35,612	"	62,078	15,000 "	Paraffine Paint Co.

The company is also permitted to issue 1,500 shares of common to R. S. Shainwald, Vice-Pres. and Gen. Mgr., for services rendered.

Officers are: R. S. Moore, Pres.; R. S. Shainwald, Vice-Pres. & Gen; Mgr.; C. E. Green, 2d Vice-Pres.; R. H. Ohea, Sec.; S. C. Irving, Treas., and A. H. Dougall, Jr., Asst. Treas. Compare V. 106, p. 1582, 1235.

People's Gas Light & Coke Co., Chicago.—*Government Financial Aid Sought—New Toluol Process.—Decision.*—

A Chicago paper says: "This company has made application to the Government authorities for aid in financing the construction of its new coal gas plants, which are expected to cost at the start $20,000,000. No action has benn taken as yet on the request by the Government. The company has discovered a process of making toluol from low-grade bituminous coal as a byproduct of its coal gas plant and plans to m[illegible] this ingredient of high explosives in large quantities for the Government.

A report from Chicago states that Judge Torrison, of the Circuit Court, has decided that the company cannot now question the legality of the law under which the city's rate ordinance of 1911 was passed. The City Council assumes this to mean that even though the law is found to be unconstitutional, the company must return the $10,000,000 overcharges to consumers if the city's rates are proved to be legal.—V. 106, p. 1800, 1691.

Perlman Rim Corp.—*Sale—Dissolution.*—

The shareholders will vote May 13 (*a*) on selling the company's property, &c., to the United Motors Corp. and (*b*) on dissolving the company.—V. 105, p. 77.

Pierce Oil Corporation.—*Combined Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Trad'g profits	$3,954,771	$3,637,509	Interest, &c--	$1,370,400	$1,166,646
Other income-	154,272	125,750	Depreciation -	933,445	91,304
			Federal taxes-	195,709	54,234
Tot. income	$4,109,043	$3,763,259	Surplus------	$1,609,489	$2,451,075

—V. 106, p. 196.

Portland Gas & Coke Co.—*Annual Report.*—

See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.106,p.1800.

Pullman Co.—*Government Contract.*—

A press report states that this company has received an order from the Railway Administration for 6,000 box cars and 1,500 hopper cars.

A Chicago press report quotes Pres. Runnels as follows: "The sleeping car business is the best we have ever had. Travel is in normal volume. When trains are taken off or the number of sleeping cars reduced, the upper berths are packed. Our earnings are the best we have ever shown and the prospect is encouraging."

Equipment to Make Shells.—

This company has placed orders for single-purpose tools amounting to about $275,000 for the manufacture of 155-mm. shells ("Iron Age"). —V. 106, p. 934, 714.

Rockland (N. Y.) Light & Power Co.—*Bonds.*—

The New York P. S. Commission has authorized this company to issue $55,000 in 5% Mtge. bonds. An order to issue $45,000 bonds for the discharge of a like amount of bonds of the former Nyack Gas Light & Fuel Co. is vacated.—V. 106, p. 1465, 1349.

Royal Dutch Petroleum Co.—*Interim Dividend.*—

The second interim dividend of 15% has been declared on the stock, payable in Holland May 6. The date of payment for American stockholders will not be known until the money has been received by the Equitable Trust Co., N. Y. The first payment was made Feb. 28 last. Compare V. 106, p. 720.

Savage Arms Corp.—*Earns. for 3 Mos end. Mar. 31.*—

3 *Mos.toMar.*31.	1918.	1917.		1918.	1917.
Total earnings --	*$2,324,595	$2,031,858	1st pref. divs.(1¾)	$8,750	$8,750
Interest, &c-----	7,951	17,043	2d pref. divs. (1½)	6,262	7,012
Federal,&c., taxes	c1,889,747	c750,000	Com. divs. (1½)-	129,233	------
Balance for divs.	$426,897	$1,264,815	Balance, surplus	$282,652	$1,249,053

* After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, ordinary taxes and ordinary depreciation charges and amortization of patents, &c. c Includes for period in 1918 special depreciation and for corresponding period in 1917 contingency reserve.

Note.—The quarterly statements are subject to correction of reserve for Federal taxes or other reserves and adjustments as disclosed by audit of the accounts.—V. 106, p. 1339, 1236.

Sears, Roebuck & Co., Chicago.—*Sales for April.*—

1918—*April*—1917.		*Decrease.*	1918—4 *Mos.*—1917.		*Increase.*
$14,348,607	$14,709,375	$360,768	$62,513,247	$60,051,176	$2,462,071

—V. 106, p. 1800, 1466.

Semet Solvay Co., Syracuse, N. Y.—*Stock Dividend.*—

Press reports state that a stock dividend of 2% has been declared along with the regular quarterly cash 2%, both payable to holders of record April 30.—V. 106, p. 1349, 1236.

Shattuck-Arizona Copper Co.—*Earnings.*—

3 *Mos. to March* 31—	1918.	1917.	1916.
Total income	$625.533	$1,319,630	$1,240,964
Expenses and taxes	429.311	623,471	459,585
Depreciation	10,704	------	------
Surplus	$185,518	$696,159	$781,379

"There was due for delivery to the company during the first quarter 2,294,456 lbs. of refined copper, all of which has been sold on old contracts. All of the quarter's production had been sold to the Government at 23½ cts. a lb., except 1,859,961 lbs., which were inventoried at 15 cts. On account of delayed deliveries of copper due from the refinery, it was necessary to carry unusually large amounts of sold copper. The gross operating cost per lb. of refined copper was 14.347 cts.; operating credits, 1.464 cts., net oper. cost per lb. 12.883 cts. "Wall St. Journal."—V. 106, p. 1582.

Siegel Stores Corporation, Chicago.—*Stock Sold.*—

The stock of merchandise of the Siegel & Copper store at Chicago, said to be valued at $1,750,000, has been sold to the Boston Store of Chicago. —V. 98, p. 1004.

Southwestern Power & Light Co.—*Annual Report.*—

See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.106,p.1800.

Springfield Gas Light Co.—*Rate Increase.*—

This company has announced an increase of 10% in the rate for gas, effective May 1. This makes the second increase in 10 months.—V. 106, p. 196.

Standard Milling Co.—*Stock Dividend.*—

A stock dividend of 1% has been declared on the common stock along with the regular quarterly 1% on common and 1¾% on the pref. stock, all payable May 31 to holders of record May 21.—V. 106, p. 507.

Standard Oil of Indiana.—*Complaint by Federal Trade Commission—Extra Dividend.*—

The Federal Trade Commission has charged this company with practicing monopolistic methods, violation of the anti-trust laws and general violation of the rules of trade under the Federal Trade Commission Act. The complaint declares that such practices are in effect in eleven Middle Western and Northwestern States.

An extra dividend of 3% has been declared on the stock along with the regular quarterly 3%, both payable May 31. Books will be closed from May 7 to May 31.—V. 106, p. 1143, 1040.

Standard Sanitary Mfg. Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the common stock, along with the regular 1½% on common and 1¾% on preferred, all payable May 10 to holders of record May 7.—V. 106, p. 1342, 606.

State Telephone Co., Coxsackie, N. Y.—*Mortgage.*—

The New York P. S. Commission has authorized this company to execute a mortgage to secure an issue of $20,000 First Mtge. bonds (total authized, $60,000), the proceeds to be applied toward the discharge of indebtedness outstanding. Oct. 1 1917.

Swan & Finch Co.—*New Stock Voted.*—

Stockholders have voted to increase the capital stock from $1,000,000 to $2,000,000. Stockholders will be offered the right to subscribe at par to $500,000 of the new stock at the rate of 50% of their present holdings. Compare V. 106, p. 1583, 1685.

Tennessee Copper & Chemical Corp.—*Sub. Co.'s Earns.*

See Tennessee Copper Co. above.—V. 106, p. 1692, 1371.

Tennessee Copper Co.—*Annual Results.*—

Cal. Years—	1917.	1916.		1917.	1916.
Oper. profit--	$1,346,082	$834,571	Sundry charges	$733,630	------
Int.,depr.,&c.	434,932	446,913	Dividend ----	------	(3)150,000
Bal., profits--	$911,150	$387,658	Bal., surplus-	$177,520	$237,658

The production of copper was 10,547,708 lbs., against 9,404,295 lbs. for 1916. Sulphuric acid production was 262,858 tons of 60-degree acid, a record, and comparing with 181,637 tons in 1916. Acid production in first three months of 1918 was 75,705 tons, March output being the largest in the company's history. The cost of fine copper in pig, including freight, taxes, &c., was 16.6 cts. per lb. in 1917.—V. 105, p. 2372.

Terminal Cities of Canada, Ltd.—*Interest Postponed.*—

The National Trust Co., Ltd., Toronto, as trustee, gives notice that under the authority of the deed dated Oct. 29 1915, supplemental to the trust deed securing the 6% (now 7%) 3-year notes, the trustee has postponed payment of the interest due May 1 1918.—V. 105, p. 2190.

Texas & Pacific Coal Co.—*Change in Name.*—

This company has filed a certificate in Texas changing its name to Texas & Pacific Coal & Oil Co. The Central Trust Co. continues as transfer agent and Bankers Trust Co. has been named registrar.—V. 106, p. 1371.

Texas Power & Light Co.—*Annual Report.*—

See Amer. Power & Lt. Co. under "Ann. Reports" above.—V.106,p.819.

Tobacco Products Co., N. Y.—*Scrip Dividend.*—

A dividend of $1.50 per share has been declared on the common stock, payable May 15 to holders of record May 9, which dividend is payable in scrip maturing on May 15 1920 and bearing 7% interest. The payment of this dividend has received the apprvoal of the Capital Issues Committee. —V. 106, p. 1692, 1685.

Trow Directory, Printing & Bookbinding Co.—

Judge Knox in the U. S. District Court at New York on April 29 appointed Pres. Edward H. Titus and John B. Johnson receivers. The company, which has $1,000,000 capital stock, underwent reorganization in 1900. In March 1914 it sold its directory publishing business to R. L. Polk & Co., but has continued to do the printing.

The Court has authorized the receivers to borrow $50,000 on receivers' notes to meet pay-rolls, &c., and $5,000 from the Produce Exchange Bank to keep the plants going. The pay-roll, it is stated, amounts to $10,000 a week.—V. 98, p. 917.

Union Oil Co. of California.—*Tenders for Bonds.*—

The Equitable Trust Co. of New York, as trustee, will received sealed tenders on or before noon of May 14 for the sale of First Lien 5% 20-year Sinking Fund bonds to exhaust the sum of $736,264.—V. 106, p. 1583, 1466.

United Gas Improvement Co.—*Listed in Philadelphia.*—

The Philadelphia Stock Exchange has admitted to the regular list the $61,029,800 capital stock of this company.—V. 106, p. 1792.

United States Rubber Co.—*Tire Prices Advanced.*—

The Fisk Rubber Co., the Goodrich Co., the Goodyear Tire & Rubber Co., the Ajax Rubber Co., the Firestone Tire & Rubber Co. and the United States Rubber Co. have increased the prices of tires 10% and upward.—V. 106, p. 1583, 1236.

United States Steel Corporation.—*Proposed Commandeering of Steel Output by U. S. Government.*—

See previous pages of this issue.—V. 106, p. 1699, 1583.

Utah Copper Co.—*Stock Interest—Reports—New Director.*

See Kennecott Copper Corporation above.

Abstracts of the reports of the Utah Copper Co. and its ally, the Nevada Consolidated Copper Co., will be found under "Reports" above

R. A. F. Penrose Jr. succeeds Eugene Meyer Jr., resigned, as director.

The annual report for 1917 is cited on a preceding page. A table in the pamphlet report shows that the company on Dec. 31 1917 held $5,002,500 stock of the Nevada Consolidated Copper Co., and carried it on the books at $4,453,007. See the 1917 annual report of that company.—V.106,p.1692.

War Regulations.—*Metal Control Bill Passed.*—

The bill to control, encourage and conserve the minor metals in the United States, essential to war industry, was passed in the House April 30 by a vote of 291 to 6, after a section authorizing the President to fix the prices of such metals had been eliminated.—V. 106, p. 1699, 1466.

Western Maine Power Co.—6% *Pref. Stock.*—Beyer & Small, Portland and Augusta, Me., have issued a circular descriptive of this company's issue of 6% cumulative pref. (a. & d.) stock, of which $250,000 is auth. and $52,500 out.

The stock is tax-exempt in Maine. Free from Federal income tax. Par value $100. Dividends J. & J.

Company.—Operates under a perpetual charter and furnishes the electric light and power service in the following towns and villages in York, Cumberland and Oxford counties, Maine; the entire electric light and power business in Newfield, Limerick, Limington and South Limington, in York County; Steep Falls, East Baldwin, West Baldwin, North Baldwin, East Sebago and North Sebago, in Cumberland County; Hiram, East Hiram and Denmark, in Oxford County. It furnishes electric power to Bridgton Water & Elec. Co., which supplies electric light and power and water to Bridgton.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$250,000	$32,500
Preferred stock	250,000	52,500
Notes	191,192	191,192

As stockholders of this company own all of the outstanding stock of Bridgton Water & Electric Co., application is pending for authority of P. U. Commission for merger of these companies.

Authorized and Outstanding Capitalization of Bridgton Water & Electric Co.

Common stock (authorized $90,000)	$63,600
First Mortgage 4½% bonds, due 1923	90,000

Combined Earnings for Calendar Year 1917.

Gross earnings	$34,758	Balance	$7,924
Net earnings	$19,184	Preferred dividends	3,150
Interest	11,259	Balance	$4,775

For full particulars regarding note issue, properties, &c., see V.105,p.1216.

Westinghouse Air Brake Co.—*New Officers.*—

S. C. McConahey has been elected Treasurer and Hubert C. Tener, Secretary, to succeed the late Rufus F. Emery, the former incumbent o both offices. Geo. C. Dehne has been elected Assistant Secretary.—V. 106, p. 1583, 1040.

Worthington Pump & Machinery Corp.—*Earnings.*—

The company declines either to confirm or deny the following newspaper story: "Record net earnings of $1,000,000 were made by the corporation during March. This was at the rate of $70 per share on the common stock. It is understood that the company has $40,000,000 of new business on its books, a considerable portion of which might be traced to war orders. The big submarine construction program of the U. S. Navy has had no little part in making for this large volume of orders."—V. 106, p. 1224, 1143.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY

ANNUAL MEETING OF SHAREHOLDERS MAY 1st 1918.

ADDRESS OF THE RT. HON. LORD SHAUGHNESSY, K.C.V.O., *Chairman.*

Compared with the returns for the calendar year 1916, the Thirty-seventh Annual Report of the Directors now before you for consideration and approval shows an increase in gross revenue from transportation of $12,660,000, but this amount was more than absorbed by the working expenses, which increased $16,590,000, so that the net income from transportation in 1917 was less by $3,930,000 than it was in the previous calendar year.

Notwithstanding the larger volume of traffic in 1917, it will be gathered from the statistics incorporated in the Report that there was a substantial decrease in traffic train mileage and loaded car mileage, indicating still further improvement in operating efficiency. In normal times this should be reflected in the working expenses, but its effect was minimized by the higher scale of wages and the enhanced cost of fuel and other materials required for the maintenance and operation of the railway that prevailed during the year and that added $15,250,000 to the operating expenses.

These conditions were not exceptional in the case of your Company, but applied in a proportionate degree to all the other Canadian carriers.

In view of the abnormal and constantly increasing cost of railway operation, the Board of Railway Commissioners, after due deliberation, authorized an increase of ten to fifteen per cent in specified zones in the tariff of charges for the carriage of passengers and freight. This concession to the Railway Companies to assist them in meeting, in part, the increased cost of the transportation services that they are providing is very moderate indeed when compared with the increased prices due to similar causes which the public has to pay for all other commodities. It was clear that without higher rates many of the Railway Companies would be compelled to face large deficits, and in so far as it applied to these lines, some of them being wards of the Government, the order of the Board appeared to arouse little objection or criticism. But certain trade bodies and others appealed to the Dominion Government for the disallowance of the Order of the Board of Railway Commissioners on the ground that the additional revenue resulting from the higher rates would, in the case of the Canadian Pacific Railway Company, have the effect of supplementing that Company's substantial surplus income after the payment of fixed charges and dividends.

To enable the weaker Companies to reap the benefit of the higher rates, and at the same time to meet the objections that had been urged to the participation of the Canadian Pacific in like benefits, the Government decided to permit the advance in rates for the carriage of traffic authorized by the Board of Railway Commissioners to become effective March 15th 1918, but concurrent with this decision there was an Order of the Governor-General in Council under the War Measures Act, substantially as follows:

1. The Canadian Pacific Railway Company, hereinafter called "the Company," shall pay to the Government of Canada the following special taxes:

First—One-half of its net earnings from railway operation in excess of seven per cent on its Common Stock (after paying fixed charges, appropriation for Pension Fund and dividends on Preferred Stock).

Second—Income tax on the Company's special income (inclusive of all the Company's income, except earnings from railway operations), under the provisions of The Income War Tax Act, 1917, or any amendment thereof hereafter enacted.

Provided that the total amount to be paid each year by the Company shall not be less than—

(1) The Company's net earnings in such year from railway operations, and from special income as defined above, in excess of 10% on its Common Stock (after paying fixed charges, appropriation for Pension Fund and dividends on Preferred Stock), up to $7,000,000, or

(2) The amount by which its net earnings from railway operations exceeded the net earnings from railway operations for the fiscal year ended December 31st 1917, due to the increase in freight and passenger rates granted by the Order of the Board of Railway Commissioners, dated 26th December, 1917.

3. Payment in full of special taxes under this order shall in respect of earnings from and after January 1st, 1918, relieve the Company of liability under the Business Profits War Tax Act, 1916, and any other Dominion Act of like nature hereafter enacted, and (save as hereinbefore provided) under the Income War Tax Act, 1917.

4. This order shall be deemed to have come into force and effect on the first day of January 1918, and to continue in force and effect during the present war, and until further ordered.

Briefly stated, this Order-in-Council not only deprives your Company of any improved revenue that might result from the higher tariff, but imposes upon it a measure of taxation discriminatory in character, and therefore your Company might with propriety question its fairness or justification. A state of war, with its enormous demands upon the National Treasury, and other financial burdens brought upon the Country by an unfortunate railway policy, coupled with the thriving condition of your Company's affairs, were in all probability taken as furnishing reasonable warrant for the Government's action.

Since the outbreak of the war your Company has deemed it a duty to render to Canada and the Allies all the practical and financial assistance in its power, and while it is not possible with constantly changing conditions to form at this time even an approximate estimate of the tax, the amount, whatever it may be, will be paid without protest or embarrassment to your finances. It must not be assumed that in the adoption of this measure the Government was actuated by any spirit of hostility to the Company. On the contrary, it may be stated without reservation that at no other time has your Company enjoyed the confidence and support of Parliament, the Government and the people to a greater extent than at present. Nor should the Government's action be assumed to forecast a policy in the future that might jeopardize investments in Canadian Government, Municipal, or Corporation Securities.

What is commonly called "Canada's Railway Problem" has, for some months past, occupied a place in the attention of the Canadian people second only to the affairs of war, and expedients designed to lighten the burden imposed on the Public Treasury by the railway situation have been considered and discussed by the Public and the Press.

Not unnaturally your Company has, by reason of its outstanding position in the business affairs of the Country, been brought into the discussion. It was evident that some of the writers and speakers who took part had but imperfect information or were guided by traditional misconception when dealing with the affairs of your Company.

Although more than 90% of its securities are owned abroad, your Company is essentially Canadian in its inception, progress and aspirations, and therefore the Directors feel that it is not out of place at this time to give you, for the information of the Canadian public as well as the investors in the property, a brief review of some salient features of the Company's financial policy and progress leading up to its present stable position.

Under the terms of the contract of October 21 1880, between the Government of Canada and the Syndicate acting for the Canadian Pacific Railway Company in anticipation of the Charter, the Government undertook to give, by way of subsidy, to assist the Company in carrying its enterprise to successful completion, certain sections of railway between Lake Superior and Winnipeg and between Savonas and Port Moody in British Columbia, then in process of construction under Government auspices, $25,000,000 in cash and 25,000,000 acres of land suitable for settlement. After work had been in progress for two or three years, it was found that the cost was substantially in excess of the estimates, and the Company applied to the Government for further temporary aid by way of loans. When, in 1885, the repayment of the loans was being arranged, the Government decided to accept in part payment a return of 6,700,000 acres of the Land Grant in place of $10,000,000 in cash; in effect,

therefore, the subsidy consisted of $35,000,000 in money, 18,300,000 acres of land, and the sections of railway in process of construction by the Government, to which reference has already been made.

At the outset the Company had expected to raise the requisite funds for the execution of the work by sales in the English market of Capital Stock and of Bonds secured by the Land Grant, thus keeping the railway property free from bonded debt, but it soon became manifest that this was impossible, and, therefore, Parliament was asked to authorize and did authorize the issue of $35,000,000 5% First Mortgage Bonds and $65,000,000 Ordinary Share Capital. Despite a determined effort on the part of the Directors to give confidence to investors by depositing in cash with the Government of Canada an amount sufficient to meet a Government guarantee of dividend at the rate of 3% per annum on the Common Stock for ten years, unfriendly influences at home and abroad were so prejudicial in the English, American and Continental markets that the original $65,000,000 only yielded to the Treasury of the Company an average of somewhat less than 46% of its face value. The unwillingness of investors to pay a higher figure for the Stock in those early days need not be considered extraordinary, however, when we learn that as late as 1895, when the railway had been completed and in operation for more than nine years, the Stock was offered in the market at as low as 33%, with but few takers.

In 1885 the President of the Company, now Lord Mount Stephen, induced Baring Brothers to find purchasers tor the $35,000,000 First Mortgage Bonds, and by this means the Company was enabled to repay the loans from Government and to meet its floating debt.

It was evident that the main line described in the Agreement, serving as it did thousands of miles of territory almost uninhabited, could not be kept going unless it was brought into touch with the more important commercial centres of Eastern Canada and was provided with branch lines and connections that would contribute traffic to its rails, and, therefore, arrangements were made to reach Montreal, Ottawa, Toronto, and at later stages Quebec, Hamilton, the more important manufacturing towns in Ontario and Quebec, and the Winter port ot St. John, N. B., and connections were established at various points along the frontier from the Atlantic to the Pacific with railway systems in the United States. These extensions, feeders and connections were obtained by agreements with a number of Canadian Companies for the acquisition or lease of their properties, the consideration in most cases being a guarantee of interest on their securities by way of rental, and in other cases the Company's credit was utilized for the construction of new lines. In circumstances when the interchange of traffic was a matter of prime importance, the connecting lines in Canada were only built to the International Boundary after the Company had taken the requisite steps to ensure the observance of traffic agreements by the railway lines on the other side of the International Boundary.

Inevitably this policy would lead to a variety of securities in the shape of Bonds assumed by the Company with reference to acquired properties or created and issued to furnish money for construction of new lines, each series secured by a mortgage on the particular property to which it applied.

In order to avoid this undesirable situation the Company decided, with the consent of Parliament, to utilize Consolidated Debenture Stock for the purchase or conversion of existing Bonds, and to provide funds for building or acquiring such additional mileage as might appear to be required from time to time for the advantage of the Country and the Company. This Consolidated Debenture Stock is perpetual and irredeemable, differing from a mortgage bond in that it gives no right of foreclosure in the event of default. The holders have a first claim on the revenues of the Company for their semi-annual dividends after the working expenses and taxes or fines have been paid, and the contract demands of existing bondholders have been satisfied. If by any chance the Company failed to pay, within a fixed period, the dividend accrued on the Consolidated Debenture Stock the holders of that Stock would become the Shareholders of the Company and would control its affairs until the default was made good, when the property would automatically pass back to the Preference and Ordinary Shareholders.

In the early period of its history the Company was beset by many difficulties and disappointments, but on the whole its progress was not unsatisfactory.

In 1899 the Company had 7,000 miles of railway; its gross earnings were $29,200,000 and after the payment of working expenses there were net earnings of $12,200,000; the funded debt secured by Mortgage Bonds was $47,200,000; Debenture Stock had been sold to the amount of $54,237,000, and the annual fixed interest charges were $6,800,000; while in 1916 the operated system comprised 13,000 miles, with net earnings of $50,000,000 and an increase of only $3,500,000 in the annual interest charges.

CAPITAL EXPENDITURE.

After 1899 the Company's traffic commenced to show considerable growth and the necessity for more rolling stock equipment and for traffic facilities and improvements of every possible description became imperative. Year by year with the great expansion of business throughout the Country the demand for adequate facilities became more pressing, and the records show that in the years 1902-1914 inclusive the Company expended for second tracks, reduction of gradients, terminals, freight yards and facilities, work shops, machinery and improvements of every character chargeable to Capital, $206,300,000, and for cars, locomotives and other equipment $130,000,000. To meet this expenditure of $336,300,000 Debenture Stock could not legally be utilized and Preference Stock could be issued and sold only in limited amounts. In these circumstances the Directors decided to ask the Ordinary Shareholders of the Company to provide funds as these were required from time to time by taking further allotments of Common Stock.

In the thirteen years mentioned the Shareholders were offered and accepted $195,000,000 of Common Stock for which they paid $262,100,000. Out of this, $33,750,000 of Canadian Pacific First Mortgage Bonds were paid off and retired, and $26,200,000 was used to pay the cost of railway lines acquired or constructed and of additional steamships with reference to which no Bonds or Debentures were sold. The remaining amount, $202,150,000, was supplemented by the sale of Preference Stock and Equipment Notes that brought in $56,500,000, making a total of $258,650,000 to apply against expenditures of $336,300,000. The further sum necessary, namely $77,650,000, was provided from the surplus revenue of the Company. Thus the Company was put in a position to deal efficiently and economically with a large and ever-increasing volume of traffic, and at the same time was able to reduce its bonded debt, the requisite money being provided by the owners of the property who were willing to venture their money on Canada's present and future stability. They were encouraged by the annual accounts of the Company which, year by year, shosed most gratifying results and gave ample warrant for every statement made by the Directors.

Notwithstanding the low price at which it was necessary to sell the original $65,000,000 of Common Stock, as already explained, the entire $260,000,000 of this Stock outstanding has yielded to the Treasury in cash an average of $112 for each $100 of Stock, and if the additional amount supplied for capital expenditure from the surplus belonging to the Shareholders be taken into account, the Shareholders paid an average of $143 for each $100 of Stock that they hold.

In 1916 the railway system operated directly by the Company and included in the traffic returns had reached 13,000 miles, or 6,000 miles more than in 1899, but the bonded debt had been decreased from $47,200,000 to $3,650,000, and the Consolidated Debenture Stock outstanding was more by $122,000,000. The net revenue from operation had grown from $12,200,000 to $50,000,000 in round figures, while the annual fixed charges were only $3,500,000 more than in 1899. In 1916 the amount available for distribution to Ordinary Shareholders after providing for fixed charges, dividend on Preference Stock, appropriations for Pension Fund, and other purposes, was about $34,000,000, or over 13% on the Common Stock. Of this, 7% was paid to the Shareholders and the balance added to the surplus. In 1917 the mileage operated had increased to 13,400 miles but the net earnings were less by $3,930,000, although the gross income was larger by $12,660,000, the shrinkage being due to the additional cost of labor, fuel and material of every description.

The progress of the Company has, indeed, been marvelous, and it might readily occur to the casual observer that advantageous terms for the carriage of traffic must have contributed to the result. This is not the case. A reference to the statistics of the Inter-State Commerce Commission and to the Annual Reports of the railway companies will show that the average rate per passenger per mile and the average rate per ton per mile, for the carriage of passengers

and freight, respectively, received by the Canadian Pacific, were lower than those received by any combination of railways south of the International Boundary constituting a through route from the Atlantic to the Pacific Ocean.

But it may be asked how is it possible under these conditions for the Canadian Pacific to attain such results when it be taken into account that the rates of pay to employees in every branch of the service are at least as high as, and the cost of its rails, fuel and other material required for the maintenance and operation of its lines is higher than, in the case of railway lines in corresponding territory in the United States. The answer is simple. The achievement may be attributed primarily to the policy pursued for so many years of keeping down the annual fixed interest charges while extending its rails into new productive territory as opportunity offered, and improving the standard and efficiency of its property as revenue warranted; but the economies naturally attending the long haul of traffic over its own rails to its own terminals with none of the heavy tolls for handling, switching and kindred services at common points of junction that other companies are required to bear, the opportunity to make the maximum use of its own equipment with the consequent saving in the cost of car hire, and the lesser amount required for general and traffic expenses as compared with any combination of competing lines to the South, coupled with operating economies to which it is not necessary to refer in detail, were factors of great importance that are now being neutralized by insatiable wage demands and soaring prices.

OTHER INVESTMENTS AND RESOURCES.

Thus far we have been dealing only with the creation, operation and financial progress of the Company's rail transportation system, comprising its railways in Canada and in the State of Maine, with such accessories as lake and river steamers, grain elevators, parlor and sleeping cars, etc.

In the annual reports of the Directors to the Shareholders giving the results of the Company's operations, only the revenue from these sources is taken into account, and after proper deductions for operating expenses, annual interest charges and special appropriations, the balance is available for dividends. As already stated, it has been the practice for some years to distribute to the Ordinary Shareholders an annual dividend on a 7% basis, and to carry the remainder to surplus account for improvements to the property and for the general purposes of the Company.

But besides this revenue from its transportation system, the Company receives a substantial annual return on investments of one character or another that have come into existence during the past thirty-five years. The Special Income from these investments, exclusive of receipts from land sales, is in excess of $10,000,000 per annum, out of which the Ordinary Shareholders have been receiving a further annual dividend of 3%.

In the early days of the Company it was the practice of railway corporations on this Continent and elsewhere to divest themselves of auxiliary enterprises not essentially connected with the operation of the railway, such as Express Companies, Telegraphs, Terminal Warehouses, &c., by disposing of them to corporations engaged in these several kinds of business activity or to individuals. Too frequently, through one channel or another, those intimately associated with the railway companies' affairs succeeded in acquiring for themselves most valuable and productive properties, and little criticism would have been aroused if the Canadian Pacific had adopted the same policy. But this was not done. All of these revenue-producing attributes were reserved and developed for the advantage and benefit of the Shareholders, and the resulting profit to the Company's exchequer is very substantial indeed. Every terminal yard, station and property over the entire system belongs to the Company itself, and was acquired or created with money furnished by the Shareholders, the aggregate amount reaching very large figures.

Land Grants appertaining to lines purchased or leased in perpetuity, coal mines, metal mines, smelters and other assets that now play such an important part in the Annual Balance Sheet of the Company, might also have been coveted and acquired by what are commonly known as the "Insiders," had any such spirit inspired the Board of Directors from time to time, but not a penny was permitted to slip through such a channel. Indeed, it might be said that while the individual credit of Directors was on more than one occasion asked and freely granted at the initial stages of a transaction, no consideration was ever given excepting the refund of out-of-pocket expenses and bank interest; nor was anything more expected.

At times, and more particularly during the busy months of the Autumn, there was considerable difficulty about securing sufficient ocean space on steamers sailing from Canadian ports for the export traffic carried on the Company's lines, and to remedy this the Elder Dempster Atlantic Fleet, comprising fifteen steamships, was purchased in 1902.

At a later date the Canadian Shareholders of the Allan Line Steamship Company opened negotiations for the sale to the Canadian Pacific of all the share capital of the Allan Company. The transaction was carried out to the satisfaction of both parties, and for several years the business was conducted under the Allan name and through the Allan Agencies.

The earnings of these steamship lines were devoted in a large part to the payment of the floating debt that the Company had assumed at the time of the purchase, and the construction and acquisition of additional steamships.

The development of business on the Pacific Coast of Canada demanded a number and class of vessels (and a consequent investment of capital) quite beyond the reach of the Navigation Company that was performing this service in connection with the railway, and to meet this requirement the Canadian Pacific decided to acquire the steamers then performing the service, at a price acceptable to the owners. This having been done, the Company proceeded immediately to enlarge and improve the Fleet by purchase and construction from time to time of larger, faster and more modern ships for the encouragement and care of the business. The policy proved satisfactory and remunerative. This Ocean and Coastal Steamship property, secured by a comparatively small demand on capital account, has a market value in excess of $65,000,000 on the basis of present market prices.

It is not necessary to describe in detail the manner in which other properties and assets that came to the Company from one source or another, but mainly through acquired railways, were nursed and developed to a profit producing stage. It is sufficient to know that they belong to the Shareholders of the Canadian Pacific, and that the money necessary for their acquisition or development came from the surplus income of the Company and, therefore, of its Shareholders.

THE LAND INTERESTS.

The Company's Land Grant is a source of serious anxiety to financial doctrinaires who have only half studied the subject. They appear to have forgotten, or to have never known, that as late as 1888 when the railway had been in operation for some time, the Dominion Government consented, as a consideration for some concessions under the Charter, to guarantee the interest on $15,000,000 Land Grant Bonds, but would in no circumstances guarantee the payment of the principal, which would have given the security increased market value, although the Bonds had fifty years to run and only represented a value of about 75c. per acre. There is no doubt that at that time the Government could have recovered the whole Land Grant at the price per acre just mentioned.

For many years this Land Grant was a great drag on the Company. Interest had to be met on the Land Grant Bonds whose proceeds had been devoted to the purposes of the railway, and although considerable sums were spent on an immigration propaganda land sales were disappointing and unsatisfactory, and the prices yielded the Company only from $1 50 to $2 50 per acre after the selling expenses had been paid. It was not until 1898 that agricultural lands in Western Canada attracted buyers in any number, and even in that year, when 348,000 acres were sold, and in the three subsequent years the net return to the Company was only about $2 80 per acre. These prices were realized from sales of comparatively small parcels. The value placed on these lands in large areas by investors may be gathered from the fact that at the end of 1901 the shares of the Canada North West Land Company could have been bought in open market at a price equivalent to $1 45 per acre, for the 1,555,000 acres belonging to that Company at the time.

Shortly after the Canadian Pacific contract was made, the Federal Parliament commenced to vote grants of land in very large areas by way of subsidy for the construction of railway lines in Western Canada to many companies incorporated for the purpose. Most of these companies never materialized, but it was necessary to establish reserves from which their selections could be made, if by any chance they came into being while the subsidy agreements were in force, and other companies (before the advent of the Canadian Northern) built some miles of railway, secured the land to which they were entitled, and then collapsed. All of this had an important bearing on the time required to select the lands earned by the construction of the Canadian Pacific, because of the difficulty about having reserves defined in districts where the character of the land would meet the requirements of the agreement; and to satisfy the last 3,000,000 acres of its Grant the Company consented to accept lands along the line West of Medicine Hat in what was then known as the "semi-arid" district, where there was little or no water, a very uncertain rainfall and other conditions that made the lands practically valueless. To recover this tract it was decided to adopt a plan of irrigation, and an expenditure of over $15,000,000 was made in the construction of the requisite works and ditches in the Eastern and Western Blocks, comprising about 2,240,000 acres. Of this area, that was not previously worth five cents an acre for practical purposes, the portions that can be served by the ditches command high prices, and a considerable percentage of the balance is improved in value by reason of the water supply, so we find that in 1904 the Company was willing to expend, and forthwith proceeded to expend, with a view to making useless lands productive and to encourage the settlement of territory adjacent to its railway, a sum of money in excess of the

amount that it would have been willing to accept for the entire Land Grant sixteen years before.

Meanwhile the Company year by year made every effort and an expenditure approximating $17,000,000 in the encouragement of immigration, and to forward the sale and settlement of such lands as it had received. A most important factor in securing settlers who would purchase farms was the construction of thousands of miles of principal and branch lines not contemplated by the original Charter. Indeed, the Canadian Pacific as defined in that Charter, with its attendant Land Grant, would have been a sorry investment if left by itself.

To recapitulate, 14,000,000 acres of the original Canadian Pacific Land Grant have been sold to date, yielding in round figures $94,000,000, or an average of $6 72 per acre, but against this there were the expenditures during thirty years for immigration propaganda, agencies, commissions, and other expenses incident to sales, and the outlay for irrigation works, which made the net return to the Company less than $5 00 per acre. Naturally, the 4,300,000 acres that remain unsold will command much higher figures. In all this no account is taken of the vast sums spent by the Company in the construction of branch lines to open up the lands, nor of the tax on the Company's resources during the period required to bring to a productive basis these branch lines, which at the outset earned neither interest nor, in most cases, operating expenses.

With the exception of the comparatively small advantage given to the Shareholders when, in 1914, they were offered the 6% Note Certificates secured by outstanding land contracts, all of the net money that came to the Company from the sale of these lands was devoted to the railway property, taking the place of that much capital and reducing the Company's annual interest charges proportionately.

The exemption from taxes of the Canadian Pacific Land Grant for a period of 20 years after their selection has been a source of considerable adverse comment, but the delay in selection was largely due to circumstances already explained, over which the Company had no control, and it is manifest that at the time the Grant was made, and for some years after, no one could have afforded to take the lands as a free gift if they were subject to taxation. When the lands were sold, however, the purchaser became a tax payer, and the records show that the 14,000,000 acres thus far sold have brought to the Public Treasury in taxes an amount exceeding $20,000,000.

THE TEN PER CENT CLAUSE.

The Dominion Railway Act in force in 1880, when the contract was made for the construction of the Canadian Pacific Railway, authorized a return of Fifteen Per Cent on the capital invested by any railway company in its enterprise before the tariffs for the carriage of passengers and freight could be scaled down by the Government authority named in the Statute, but in the contract with the Canadian Pacific Railway Company, confirmed by Act of Parliament, this limit was reduced to Ten Per Cent per annum. This is what is known as the "Ten Per Cent Clause" in the Company's Charter. Years ago this Clause became ineffective when the Company admitted that the net earnings had reached Ten Per Cent on the capital invested, and its Tariffs came under the control and supervision of the Board of Railway Commissioners.

The suggestion made in some quarters that the spirit and intent of this Clause was to limit the Company's dividends to Ten Per Cent is entirely out of harmony with the clear, unquestionable language of the instrument. The Clause had no more relation, direct or indirect, to the Canadian Pacific dividends than it had to the dividends of any other Railway Company, or of any commercial or industrial corporation. The Company has been and is absolutely untrammeled in the declaration of such annual dividends as the Directors may feel justified in declaring out of the revenue, and Seventeen Per Cent instead of Ten Per Cent per annum might properly have been distributed from the average earnings of the railway and the income from investments and extraneous assets during the past few years, had the Directors not been convinced that a prudent and conservative policy was in the best interest of the property.

The total capitalization of the Canadian Pacific Railway Company's transportation system, comprising 13,400 miles of railway in Canada operated directly by the Company, with the rolling stock equipment and steamboat craft on inland waters, its splendid terminal stations and facilities, and other accessories, is $623,000,000, but this amount is far below the actual cost of the property, which, excluding the cost estimated at $31,000,000 of the sections of railway constructed by Government and handed over to the Company, is carried in the books at $687,000,000, after having been reduced by $131,000,000 provided from surplus earnings, land sales and other sources, expended on the property and written off without being capitalized. So that, based upon cost, the transportation system represents an outlay of $818,000,000, or about $61,000 per mile, which is lower than the average cost per mile of the other principal Canadian railways, and about half the cost per mile of the railway system of the Grand Trunk in Canada, based upon its outstanding capital.

In addition to the mileage to which reference is made, the Company owns or controls 948 miles of railway lines in Nova Scotia, Quebec and British Columbia that are operated separately for economic or other reasons, but their affairs have no reference to the figures that have been quoted.

The great benefits resulting from the conservative financial policy pursued by the Canadian Pacific Directorate are strikingly illustrated by the fact that the net earnings per mile required to meet the annual interest charges on the Grand Trunk, Canadian Northern, Grand Trunk Pacific and National Transcontinental railways, would suffice to cover the annual interest charges, dividend on the Preference Stock, and 7% dividend on the Common Stock of the Canadian Pacific.

EXTRANEOUS INVESTMENTS.

The extraneous investments and available resources belonging to the Shareholders of the Canadian Pacific are quite distinct from the transportation system and play no part in the transportation accounts. They are made up of the Ocean and Coastal Steamship Lines, investments authorized by Parliament in shares of Railway Companies outside of Canada, made, in most cases, many years ago when the shares that now command high prices had only a nominal market value, Government Securities and Loans, money set aside for investment, and other items, amounting in the aggregate to $137,000,000, and available resources in unsold lands, amounts payable on lands already sold, coal mining and other properties, having an estimated present and prospective value of $116,000,000, after providing for the retirement of the outstanding Note Certificates.

The total appraisement of these items, namely $253,000,000, is substantially below the market value. Large as is the amount, it was not accumulated by speculation or risky exploitation. Apart from the temporary loans and money it represents the accumulated worth of properties and resources, many of which had little or no value when they came into the possession of the Company, but were developed and safeguarded until they became profitable.

Doubtless such development in its conception and execution had its selfish side, but no one familiar with the details of Canada's progress in the last quarter of a century will deny that every work of development undertaken by the Company, quite aside from its railway enterprise and its vigorous immigration policy, has given to the Country a return infinitely greater than any received by the Company or its Shareholders.

SUMMARY.

Summarized it would appear:

1. That the Canadian Pacific Railway, as originally designed, forms but a small part of the present great system with its comprehensive operating traffic and business organization, through which in normal times thousands of people are brought every year to and through Canada from all portions of the civilized world, thus helping to people the Country and to bring her vast resources under general notice.

2. That the cost of the transportation system as described in this Memorandum was $818,000,000, against which there is outstanding capital of all classes amounting to $623,000,000.

3. That every share of $100 Ordinary Stock in the hands of the public represents the payment into the Company's Treasury of $112 in cash, and $31 from surplus income, or a total of $143.

4. That it has been the Company's policy to avoid mortgage debt and mandatory interest charges with their attendant dangers.

5. That lands and resources capable of development, belonging to the original Company or that came into its possession through the acquisition of other railways, have been husbanded, developed and utilized so successfully and advantageously that, distinct from their railway transportation system, the Shareholders have extraneous assets valued on a moderate basis at $253,000,000.

6. That the highest dividend paid to Shareholders from transportation revenue, namely 7% per annum, is only equivalent to 2¼% per annum on the cost of the railway system, and if the dividend of 3% from Special Income be added, making a total of 10% per annum, the distribution is less than 2½% on a conservative valuation of the Company's total assets.

7. That the average rates per passenger mile and per ton mile for the carriage of passengers and freight, respectively, received by the Canadian Pacific were lower than those received for the same services by any combination of railway lines in the United States constituting a through route between the Atlantic and the Pacific Ocean.

8. That the wages paid by the Canadian Pacific in every branch of its service are at least as high as, and the cost of its rails, fuel and general supplies is higher than, United States railway companies are required to pay, and in all of these items the increase in both Canada and the United States has been abnormal since the outbreak of the War.

9. That the Company's successful effort to keep its capitalization substantially below the real value of its property and assets deserves the commendation of the Canadian people and should not, in any case, be made a pretext for penalizing the Company when rates for the carriage of traffic, or other matters relating to general railway policy, are before Parliament or Government for consideration and decision.

The Shareholders and Directors of the Company have always been impressed with the idea that the interests of the Company are intimately connected with those of the Dominion, and no effort or expense has been spared to help in promoting the development of the whole Country.

MISSOURI PACIFIC RAILROAD COMPANY

FIRST ANNUAL REPORT—SEVEN MONTHS ENDED DECEMBER 31 1917.

St. Louis, Mo., April 15 1918.

To the Stockholders:

The Board of Directors herewith submits report of the operations and affairs of the Missouri Pacific Railroad Company to December 31 1917.

A summary of results from operations for the year divided between the periods prior and subsequent to June 1 1917 compared with the year 1916, is as follows:

	January to May 1917.	*June to December* 1917.	*Year* 1917.	*Year* 1916.	*Increase (+) or Decrease (—).*	*Per Cent.*
Railway Operating Revenues	$31,126,903 51	$47,193,409 95	$78,320,313 46	$69,972,812 50	+$8,347,500 96	11.93
Railway Operating Expenses	21,536,977 47	31,711,060 67	53,248,038 14	51,342,397 05	+1,905,641 09	3.71
Net Revenue Railway Operations	$9,589,926 04	$15,482,349 28	$25,072,275 32	$18,630,415 45	+$6,441,859 87	34.58
Railway Taxes and Uncollectible Railway Revenue	1,471,243 76	2,772,068 46	4,243,312 22	3,103,762 38	+1,139,549 84	36.72
Total Operating Income	$8,118,682 28	$12,710,280 82	$20,828,963 10	$15,526,653 07	+$5,302,310 03	34.15
Non-Operating Income	568,672 97	902,241 34	1,470,914 31	1,443,872 04	+27,042 27	1.87
Gross Income	$8,687,355 25	$13,612,522 16	$22,299,877 41	$16,970,525 11	+$5,329,352 30	31.40
Deductions from Gross Income	*6,340,433 08	6,994,340 57	*13,334,773 65	*16,011,517 31	—2,676,743 66	16.72
Net Income	$2,346,922 17	$6,618,181 59	$8,965,103 76	$959,007 80	+$8,006,095 96	

* Included in the interest on funded debt for five months ended May 31 1917, and for the calendar year 1916, is the interest on bonds in default, amounting to $1,736,601 51 and $4,917,930 respectively.

Applying the interest for twelve months of 1917 to the reduced debt basis under the re-organization plan, the net income would have been $10,218,336 94.

Missouri Pacific Railroad Company was incorporated under the laws of the State of Missouri March 5 1917, and, with its subsidiary companies, has acquired substantially all of the lines of railroad, franchises and property formerly of The Missouri Pacific Railway Company and the St. Louis Iron Mountain & Southern Railway Company, which latter Companies were in receivership continuously from August 19 1915 until June 1 1917.

Missouri Pacific Railroad Company took over the properties for operation June 1 1917, at which time there were issued the following securities:

Common Stock	$82,839,500 00	
Preferred Stock (5% Cumulative after July 1 1918)	71,800,100 00	
Total Stock		$154,639,600 00
First and Refunding Mortgage 5% Bonds	$46,923,000 00	
General Mortgage 4% Bonds	51,350,000 00	
Total Bonds		98,273,000 00
Total		$252,912,600 00

These securities were in addition to $125,461,620 00 outstanding underlying bonds and $3,683,000 00 equipment obligations.

CAPITAL STOCK.

No change has been made in the outstanding Capital Stock since June 1 1917.

FUNDED DEBT.

Equipment Obligations to the amount of $351,000 00 have been retired since June 1 1917, and in addition $12,000 00 General Consolidated Railway and Land Grant Bonds have been retired with land grant funds, resulting in a reduction of $363,000 00 in the Funded Debt.

OPERATIONS.

The total Operating Revenues for the year were $78,320,313 46, an increase of $8,347,500 96, or 11.93%, applied to the average mileage operated, the revenues amounted to $10,691 58 per mile of road, against $9,408 41 in the previous year. Freight revenue increased $4,882,206 85, largely due to an increase of 13.11% in the tonnage from Products of Mines, 20.55% in the tonnage of Manufactures, 6.08% increase in the tonnage of Merchandise (less carload freight), and 21.72% in the tonnage of Miscellaneous Commodities. The total tonnage handled increased 9.72%.

The average haul per ton of revenue freight was 252.42 miles, as compared with 243.26 miles last year. The traffic statistics show material increases in loading per train and per car mile.

Passenger revenue increased $2,880,690 26, or 23.94%, the total amounted to $14,912,672 69, or 19.04% of all Operating Revenues and without any material increase in the average rate per passenger mile. The number of passengers carried increased 13.77%, while the number of passenger miles increased 20.58%.

The total Operating Expenses were $53,248,038 14, an increase of 3.71%, notwithstanding large increases in employees' wages and in cost of material. Maintenance of Way expenses equalled nearly $1,500, per mile of operated road, and combined with Maintenance of Equipment expenses, absorbed 29.88% of total operating revenues.

Transportation Expenses show an increase of $4,601,114 37 or 21.18%, with an increase in gross revenue of $8,347,500 96, or 11.93%.

The productive capacity of the property, now highly improved as a transportation plant, is readily evidenced in the average operating revenues of the last three calendar years, which exceeded the record of the previous three-year period by $10,000,000 00.

B. F. BUSH, *President.*

Under a proclamation by the President of the United States the properties were taken over for operation by the Government on December 31 1917.

GENERAL BALANCE SHEET DECEMBER 31 1917, COMPARED WITH JUNE 1 1917.

ASSETS.	*December 31* 1917. $	*June 1* 1917. $	*Increase (+) or Decrease (—).* $
Investments—			
Investment in Road and Equipment	349,970,917 58	348,486,781 87	+1,484,135 71
Improvements on Leased Railway Property	3,582 90	3,582 90	
Sinking Funds	8,935 75	694 21	+8,241 54
Deposits in Lieu of Mortgaged Property Sold	152,029 86	67,088 67	+84,941 19
Miscell. Physical Property	2,554,552 51	2,544,455 31	+10,097 20
Investments in Affil. Cos.:			
Pledged	5,304,125 65	5,303,992 00	+133 65
Unpledged	6,181,232 75	3,846,690 53	+2,334,542 22
Other Investments:			
Pledged	15,492,104 47	15,439,664 74	+52,439 73
Unpledged	3,500,237 99	3,040,237 99	+460,000 00
Total	383,167,719 46	378,733,188 22	+4,434,531 24
Current Assets—			
Cash	4,152,978 64	1,470,394 76	+2,682,583 88
Special Deposits	504,043 19	57,740 80	+446,302 39
Loans and Bills Receivable	10,346 84	5,932 47	+4,414 37
Traffic and Car Service Balances Receivable	775,626 62	511,981 53	+263,645 09
Net Balance Receivable from Agents and Conductors	2,710,183 98	2,651,356 19	+58,827 79
Miscell. Accts. Receivable	4,454,413 83	4,229,648 44	+224,765 39
Material and Supplies	7,551,261 26	6,059,126 74	+1,492,134 52
Int. and Divs. Receivable	49,869 18	35,350 32	+14,518 86
Rents Receivable	26,703 20		+26,703 20
Other Current Assets	878,451 75	232,992 28	+645,459 47
Total	21,113,878 49	15,254,523 53	+5,859,354 96
Deferred Assets—			
Working Fund Advances	58,767 23	60,475 66	—1,708 43
Other Deferred Assets	10 28	788 26	—777 98
Total	58,777 51	61,263 92	—2,486 41
Unadjusted Debits—			
Rents & Insurance Premiums Paid in Advance	95,619 33	44,323 47	+51,295 86
Other Unadjusted Debits	210,509 83	2,370,401 79	—2,159,891 96
Total	306,129 16	2,414,725 26	—2,108,596 10
	404,646,504 62	396,463,700 93	+8,182,803 69
Note.—The following Securities not included in Balance Sheet Accounts:			
Securities Issued or Assumed—Pledged	35,000 00	35,000 00	
LIABILITIES.			
Stock—			
Capital Stock:			
Common	82,839,500 00	82,839,500 00	
Preferred	71,800,100 00	71,800,100 00	
Total	154,639,600 00	154,639,600 00	
Long-Term Debt—			
Funded Debt Unmatured	227,054,620 00	227,417,620 00	—363,000 00
Total Capital Liabilities	381,694,220 00	382,057,220 00	—363,000 00
Current Liabilities—			
Loans and Bills Payable	70,000 00	620,000 00	—550,000 00
Traffic and Car Service Balances Payable	1,980,857 34	2,012,725 23	—31,867 89
Audited Accounts & Wages Payable	5,822,681 93	6,797,510 00	—974,828 07
Miscell. Accts. Payable	407,403 92	478,223 34	—70,819 42
Interest Matured Unpaid	1,133,423 49	309,520 00	+823,903 49
Unmatured Interest Accrued	2,543,795 60	1,275,238 76	+1,268,556 84
Unmatured Rents Accrued	238,796 98	262,659 25	—23,862 27
Other Current Liabilities	1,252,979 66	2,109,754 68	—856,775 02
Total	13,449,938 92	13,865,631 26	—415,692 34
Deferred Liabilities—			
Other Deferred Liabilities	568,289 64	124,690 45	+443,599 19
Unadjusted Credits—			
Tax Liability	823,300 46		+823,300 46
Insurance and Casualty Reserves	10,256 78		+10,256 78
Accrued Deprec'n—Equip't	557,695 39		+557,695 39
Other Unadjusted Credits	853,301 66	416,159 22	+437,142 44
Total	2,244,554 29	416,159 22	+1,828,395 07
Corporate Surplus—			
Additions to Prop'ty through Income and Surplus	18,161 07		+18,161 07
Profit and Loss	6,671,340 70		+6,671,340 70
Total	6,689,501 77		+6,689,501 77
	404,646,504 62	396,463,700 93	+8,182,803 69
Note.—The following Capital Liabilities not included in Balance Sheet Accounts:			
Funded Debt Pledged	35,000 00	35,000 00	

The capital liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including $7,781,500 00 principal amount, not required on December 31 1917, which are accordingly not shown as liabilities.

THE CHESAPEAKE & OHIO RAILWAY COMPANY

FORTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

Richmond, Va., April 8 1918.

To the Stockholders:

The Fortieth Annual Report of the Board of Directors for the fiscal year ended December 31 1917 is herewith submitted.

The average mileage operated during the year by The Chesapeake & Ohio Lines was 2,412.1 miles, an increase over the previous year of 33.4 miles. The mileage at the end of the year was 2,478.3 miles, an increase of 97.6 miles over mileage on December 31 1916.

RESULTS FOR THE YEAR.

Operating Revenues were (Increase $4,809,481 34, or 9.65%.)		$54,643,793 52
Operating Expenses were (Increase $5,407,130 04, or 16.54%.)		38,105,805 89
Net Operating Revenue was (Decrease $597,648 70, or 3.49%.)		$16,537,987 63
Taxes were (Increase $802,727 03, or 49.05%.)		2,439,331 04
Operating Income, Taxes deducted, was (Decrease $1,400,375 73, or 9.04%.)		$14,098,656 59
Miscellaneous Income was (Increase $1,056,018 52, or 64.35%.)		2,697,161 50
		$16,795,818 09
Rentals and Other Payments were (Increase $49,184 60, or 4.51%.)		1,139,645 04
Income for the year available for interest was (Decrease $393,541 81, or 2.45%.)		$15,656,173 05
Interest (54.87% of amount available) amounted to (Increase $206,961 51, or 2.47%.)		8,589,794 60
Net Income for the year, equivalent to 11.25% on capital stock outstanding, amounted to (Decrease $600,503 32, or 7.83%.)		$7,066,378 45
Dividends paid during year: Two dividends of 2% each, aggregating		2,511,264 00
Remainder, devoted to improvement of physical and other assets		$4,555,114 45

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, including subsidiary companies, from transportation operations only, upon its investment in road and equipment at the termination of each year of the five-year period ended December 31 1917.

	Property Investment.	*Total Operating Income.*	*P. C. of Return.*
Year ended Dec. 31 1917	$263,397,068 67	$14,871,459 45	5.64%
Year ended Dec. 31 1916	250,247,098 33	15,359,715 04	6.14%
Year ended Dec. 31 1915	244,068,206 05	12,465,058 24	5.11%
Year ended Dec. 31 1914	243,144,711 90	9,314,430 78	3.83%
Year ended Dec. 31 1913	236,065,971 07	9,382,649 18	3.97%
Yearly average for five years ended Dec. 31 1917	$247,384,611 20	$12,278,662 54	4.96%

FINANCIAL.

The changes in funded debt in the hands of the public during the year were as follows:

	Sold.	*Retired.*
4½% Equipment Trust Certificates—Series "P"	$2,500,000 00	
4½% Equipment Trust Certificates—Series "R"	3,780,000 00	
4% Big Sandy Ry. First Mortgage Bonds		$53,000 00
4% Coal River Ry. First Mortgage Bonds		20,000 00
4% Greenbrier Ry. First Mortgage Bonds		20,000 00
4% Raleigh & Southwestern Ry. First Mortgage Bonds		12,000 00
Equipment Trust Obligations		1,150,000 00
	$6,280,000 00	$1,255,000 00
Net Increase	5,025,000 00	

Other changes in obligations shown under funded debt on balance sheet as of December 31 1917 were as follows:

	Payments.
5% Equipment Contract—Standard Steel Car Co	$660,047 01
5% Equipment Contract—Central Locomotive & Car Works	71,410 24
6% Equipment Contract—American Locomotive Co	170,602 48
5½% Equipment Contract—Central Locomotive & Car Works	450,000 00
Decrease	$1,352,059 73

Four and one-half per cent Equipment Trust Certificates, Series "P," $2,500,000, and Series "R," $3,780,000, in amounts, were issued and sold to provide funds for payment of equipment.

Your Company acquired during the year 9,450 additional shares of the capital stock of the Chesapeake & Ohio Northern Railway Company, payment for which was made with cash derived from sale of stock of the Kanawha & Michigan Railway Company. From the proceeds of the sale there is still deposited with the Trustee for future investment the sum of $528,600.

There were also acquired 1,450 additional shares of the capital stock of the Pond Fork Railway Company and 150 additional shares of the capital stock of the White Sulphur Springs, Inc.

Your Company has purchased the entire capital stock, 1,500 shares, of the Piney River & Paint Creek Railroad Company at a cost of $270,000, and also the Price Hill division of the White Oak Railway Company for $77,500.

Additional First Mortgage Bonds of the Chesapeake & Ohio Railway Company of Indiana were issued in respect of the cost of certain additions and betterments made to that line and were pledged under your Company's First Lien and Improvement Mortgage.

During the past year your Company acquired at par the entire capital stock, 10,000 shares, and $500,000 par amount of coupon notes of the Western Pocahontas Fuel Company, a corporation owning the Dorothy and Sarita coal properties in West Virginia, so as to protect the Company's fuel requirements.

A statement of charges to property accounts will be found below, showing a net addition of $10,583,655 63; that is, $2,632,648 04 was added to cost of road and $7,951,007 59 was added to cost of equipment.

During the past nine years your Company's increase in capital liabilities in hands of the public, its principal acquisitions of stocks and bonds of other companies, and its expenditures for equipment, branch line construction, second track and other additions and betterments, have been as follows:

	Par Value.		
Capital Obligations Issued or Assumed—			
General Mortgage 4½% Bonds	$4,306,000 00		
General Funding and Improvement Mortgage 5% Bonds	11,000,000 00		
First Consolidated Mortgage 5% Bonds	2,000,000 00		
Convertible 4½% Debentures	31,390,000 00		
Three-Year 4½% Collateral Trust Notes	25,000,000 00		
One-Year 5% Collateral Trust Notes	3,500,000 00		
Five-Year 5% Collateral Trust Notes	33,000,000 00		
Convertible 5% Secured Gold Bonds	40,180,000 00		
Coal River Railway Co. First Mortgage 4% Bonds	3,000,000 00		
Raleigh & Southwestern Railway Co. First Mortgage 4% Bonds	860,000 00		
Big Sandy Railway Co. First Mortgage 4% Bonds	229,000 00		
Virginia Air Line Railway Co. First Mortgage 5% Bonds	900,000 00		
Equipment Trust Certificates Series "N"	1,700,000 00		
Equipment Trust Certificates Series "O"	3,160,000 00		
Equipment Trust Certificates Series "P"	2,500,000 00		
Equipment Trust Certificates Series "R"	3,780,000 00		
Equipment Contracts, Various	4,809,390 00		
	$171,314,390 00		
Realizing			$162,667,314 49
Less:			
Capital Obligations Paid or Purchased—			
6% Collateral Gold Notes	$5,000,000 00		
Collateral Gold 6% Notes	2,500,000 00		
Peninsula Division First Mortage 6% Bonds matured January 1 1911	2,000,000 00		
Greenbrier & New River Railroad Co. First Mortgage 5% Bonds redeemed February 1 1911	339,000 00		
General Funding and Improvement Mortgage 5% Bonds	7,302,000 00		
Greenbrier Railway Co. First Mortgage 4% Bonds retired November 1 1911	2,000 00		
Three-Year 4½% Collateral Trust Notes	25,000,000 00		
One-Year 5% Collateral Trust Notes	3,500,000 00		
Five-Year 5% Secured Gold Notes	33,000,000 00		
Kineon Coal Co. First Mortgage 5% Bonds	200,000 00		
Equipment Trust Payments	13,407,000 00		
Through Sinking Funds:			
Big Sandy Railway Co. First Mortgage 4% Bonds	490,000 00		
Coal River Railway Co. First Mortgage 4% Bonds	244,000 00		
Greenbrier Railway Co. First Mortgage 4% Bonds	177,000 00		
Raleigh & Southwestern Railway Co. First Mortgage 4% Bonds	55,000 00		
	$93,216,000 00		
Costing			93,926,424 59
			$68,740,889 90
Acquisitions—			
Stocks of:			
The C. & O. Railway Co. of Indiana	$5,998,800 00		
Elkhorn & Beaver Valley Railway Co	30,000 00		
Gauley & Meadow River Railraod Co	116,300 00		
The Hocking Valley Railway Co	7,671,900 00		
Cincinnati Inter-Terminal Railroad Co	56,000 00		
Logan & Southern Railway Co	292,100 00		
Levisa River Railroad Co. (of Ky.)	50,000 00		
The Levisa River Railroad Co. (of Va.)	50,000 00		
Kanawha Bridge & Terminal Co	400,000 00		
The Silver Grove Land & Building Co	200,000 00		
White Sulphur Springs, Incorporated	2,575,000 00		
First National Bank Building Corporation (Richmond, Va.)	180,000 00		
The Chesapeake & Ohio Northern Railway Co	3,497,900 00		
Pond Fork Railway Co	204,100 00		
Piney River & Paint Creek Railroad Co	150,000 00		
Western Pocahontas Fuel Co	1,000,000 00		
Miscellaneous	32,300 00		
	$22,504,400 00		
Costing			23,959,341 89
Bonds and Notes of:			
Canadian Pacific Railroad Co. Equipment Certificates 4½%	$30,000 00		
The C. & O. Railway Co. of Indiana First Mortgage 5%	7,270,000 00		
Elkhorn & Beaver Valley Railway Co. First Mortgage 5%	1,031,000 00		
Illinois Central RR. Co. Equipment Certificates 4½%	10,000 00		
New York Central Lines Equipment Certificates 4½%	65,000 00		
New York Central Railroad Co. Equipment Certificates 4½%	33,000 00		
Western Pocahontas Fuel Co. Coupon Notes 5%	500,000 00		
Miscellaneous	334,000 00		
	$9,273,000 00		
Costing			7,775,642 52
Properties of:			
Coal River Railway Co	$2,304,359 88		
Raleigh & Southwestern Railway Co	816,562 42		
Virginia Air Line Railway Co	1,071,947 12		
Costing	$4,192,869 42		4,192,869 42
Construction of:			
Extension of Branch Lines, costing	$2,420,959 63		
Second track (185.01 miles and Additions and Betterments, costing	19,901,232 26		
(Excluding $2,680,955 25 expended on Chicago Line to October 31 1917 for which securities have been acquired.)			22,322,191 89
Equipment:			
Additional equipment acquired (less retirals) (Excluding — Credit — $27,319 93, included in Statement of Expenditures on Chicago Line to October 31 1917, for which securities have been acquired.)			31,169,535 44
Costing			$89,419,581 16

GENERAL REMARKS.

At the annual meeting of the stockholders held October 23 1917 the by-laws were amended by changing the date of the annual meeting from the Tuesday preceding the last Tuesday of October to the Tuesday preceding the last Tuesday of April in each year, so as to correspond with the change in the fiscal year of the Company, which as noted in last year's report, now ends on December 31st.

The equipment inventory as of December 31 1917 was as follows:

Locomotives owned	645	Dec.	3
Locomotives leased	228	Inc.	50
Total	873	Inc.	47
Passenger train cars owned	334	Dec.	1
Passenger train cars leased	62	Inc.	13
Total	396	Inc.	12
Freight train and miscellaneous cars owned	32,427	Inc.	5,616
Freight train cars leased	17,006	Dec.	2,696
Total	49,433	Inc.	2,920
Floating Equipment	19	Inc.	1

There were undelivered December 31 1917 856 steel gondola cars purchased under Equipment Trust Series "R," as shown on page 19 [pamphlet report], that are not included in the above table.

The changes during the year in the accrued depreciation of equipment account were as follows:

Balance to credit of account December 31 1916		$5,846,710 51
Amount credited during year ended December 31 1917 by charges to:		
Operating expenses	$1,352,053 82	
Profit and Loss	297,472 07	
	$1,649,525 89	
Charged to account for:		
Accrued depreciation on equipment retired during year—		
3 locomotives and 872 freight train and work cars	$72,963 31	
		$1,576,562 58
Balance to credit of account December 31 1917		$7,423,273 09

Increased wages affecting all branches of the service were effective during the year and an additional increase was granted to the clerks in the General Offices and at various points along the line, taking effect during the months of October, November and December. The increased cost to the Company on account of the above increases during the year approximated $3,051,100 00.

	1917.	1916.		
Operating Revenues amounted to	$54,643,793 52	$49,834,312 18	Inc.	$4,809,481 34
Net Operating Revenue	$16,537,987 63	$17,135,636 33	Dec.	597,648 70
Operating Ratio	69.7%	65.6%	Inc.	4.1%
Tons of Revenue Freight carried one mile	10,262,440,801	10,437,225,643	Dec.	174,784,842
Revenue train loads, tons	1,043	1,007	Inc.	36
Revenue tons per loaded car	35.6	34.1	Inc.	1.5

The revenue coal and coke tonnage was 26,230,768, a decrease of 3.9 per cent; other freight tonnage was 11,648,-957, an increase of 4.4 per cent. Total revenue tonnage was 37,879,725 tons, a decrease of 1.5 per cent. Freight revenue was $42,998,222 58, an increase of 7.8 per cent. Freight train mileage was 9,841,024 miles, a decrease of 5.1 per cent. Revenue ton miles were 10,262,440,801, a decrease of 1.7 per cent. Ton mile revenue was 4.19 mills, an increase of 9.7 per cent. Revenue per freight train mile was $4.369, an increase of 13.6 per cent. Revenue tonnage per train mile was 1,043 tons, an increase of 3.6 per cent; including Company's freight, the tonnage per train mile was 1,112 tons, an increase of 4.0 per cent. Tonnage per locomotive, including Company's freight, was 979 tons, an increase of 3.5 per cent. Revenue tonnage per loaded car was 35.6 tons, an increase of 4.4 per cent. Tons of revenue freight carried one mile per mile of road were 4,254,567, a decrease of 3.0 per cent.

There were 7,557,722 passengers carried, an increase of 7.8 per cent. The number carried one mile was 361,311,394, an increase of 19.7 per cent. Passenger revenue was $7,-899,451 91, an increase of 22.8 per cent. Revenue per passenger per mile was 2.186 cents, an increase of 2.6 per cent. Number of passengers carried one mile per mile of road was 149,791, an increase of 18.0 per cent. Passenger train mileage was 5,379,708, an increase of 3.2 per cent. Passenger revenue per train mile was $1.468, an increase of 18.9 per cent; including mail and express, it was $1.707, an increase of 17.4 per cent. Passenger service train revenue per train mile was $1.746, an increase of 17.1 per cent.

The Chesapeake & Ohio Northern Railway connecting with the Chesapeake & Ohio Railway near Limeville, Ky., and extending to Parsons Yard (Columbus, O.), was placed in operation effective September 16 1917. The total length of this line is 92.2 miles—29.3 miles being constructed between Limeville, Ky., and Waverly, O., at which point it connects with the Norfolk & Western Railway. Norfolk & Western Railway tracks are used from Waverly, O., to Valley Crossing, O., a distance of 62.0 miles. From Valley Crossing, O., to Parsons Yard (Columbus, O.), 0.9 mile, Hocking Valley Railway tracks are used. This line has been completed between Limeville, Ky., and Waverly, O., with the exception of widening the roadbed, removing slides which have come in on the completed grade, and building section headquarters.

Extensions during the year have been as follows: An extension of Winding Gulf extension of Piney Creek Branch at Stone Coal, W. Va., to connection with the Virginian Railway, 0.3 mile; Marsh Fork extension of Cabin Creek Branch, 4.5 miles.

The Ivy Creek Branch of Coal River, 1.7 miles, was taken over for operation during the year.

The following lines have been abandoned and taken up during the year: Sycamore Creek Extension of Cabin Creek Branch, 0.5 mile, and the Lamont Branch of Cabin Creek Branch, 0.6 mile.

Second track between Walkerford and Riverville, Va., 3.1 miles, has been completed and put in operation, and 2.0 miles of the second track under construction between Barboursville and Clover Valley, W. Va., on Guyandot Division is in operation.

Third track between Limeville, Ky., and junction of Chesapeake & Ohio Northern and Chesapeake & Ohio Railway has been completed and put in operation.

There were 25,119.0 tons new rail (635.4 tons 130-lb., 33.2 tons 125-lb., 20,056.4 tons 100-lb. and 4,394.0 tons 90-lb.), equal to 162 miles of track, used in renewal of existing track.

There were 1,467,696 cross-ties used in maintaining existing tracks, a decrease of 119,654.

There were 654,306 yards of ballast (393,571 yards stone) used in maintaining existing tracks, a decrease of 350,648 yards.

The average amount expended for repairs per locomotive was $3,789 20; per passenger train car $1,076 73; per freight train car $91 81.

In order to provide for coal storage for the Government at Newport News, it has been arranged to construct a coal storage plant at that point, the capacity of which when completed to be 200,000 tons, which can be increased to 300,000 tons by the extension of tracks and trestle, and the loading out capacity to be 6,000 tons per day, which can be increased to 12,000 tons with two cranes.

Your Company has furnished its quota of men to the Nation's Military and Naval forces, approximately 825 employees having joined the colors.

There were purchased by your Company Liberty Loan Bonds issued by the Federal Government as follows:

First issue	$300,000 00
Second issue	510,000 00

as against which there have been subscriptions by officers and employees for Liberty Bonds amounting to approximately $640,000 00, leaving a balance of about $170,000 00 in your Company's treasury.

In accordance with resolution of your Board there were added to Property Investment Account $13,375,271 15 for extraordinary expenditures for property made and charged to operating expenses and income accounts during fiscal years ended June 30 1891 to June 30 1907 inclusive (see table 4 on page 16, pamphlet report), and the amount credited to Appropriated Surplus—Additions to Property through Income and Surplus. There was deducted from Property Investment Account the sum of $1,136,523 60 for the adjustment of discount and expense less premiums, on bonds sold prior to January 1 1904, and the amount charged to Profit and Loss. These adjustments were made to more accurately state your Property Investment Account and to permit of proper and correct accounting for retirals of property.

In March 1916 your Board decided that it would appropriate out of the net income of the Company during the three years beginning May 1 1916 an aggregate sum of not less than $7,500,000 to be used for additions and betterments and for capital expenditures, or reduction of capital liabilities, as an offset to the difference between the price at which its Five per cent Convertible Thirty-Year Secured Gold Bonds may be converted, and the par amount of the stock in respect of any stock issued at less than par therefor. The net income of your Company for the period May 1 1916 to December 31 1917 aggregated, after payments of dividends, $9,268,530 73, from which amount your Board has appropriated $7,500,000 00 on account of expenditures above mentioned. It will be seen that your Company has thus accomplished in twenty months all that it proposed to perform in three years in respect to this matter.

By proclamation, the President of the United States, through the Secretary of War, took possession and assumed control of railroads at 12 o'clock noon on Dec. 28 1917, and appointed a Director-General of Railroads, by and through whom the possession, control, operation and utilization would be exercised. The proclamation also provided that the right to receive just and adequate compensation for such use, control and operation should not be impaired, and recommended an annual guaranteed compensation to each railroad company based upon its average net operating income for the three-year period ended June 30 1917. The President addressed Congress on Jan. 4 1918 and Congress has passed an Act providing for Governmental operation for the period of the war and twenty-one months after the declaration of peace. This Act was signed by the President on March 21 1918, and negotiations thereunder with Governmental officials will soon be entered into by this Company. The accounting for the operation of the railroads under Federal control did not become effective until Jan. 1 1918.

The following appointments became effective during the year:

April 1, Mr. L. D. Lacy, Auditor of Passenger Traffic, succeeding Mr. I. D. Briggs Jr., deceased; May 1, Mr. H. E. Webb, Superintendent, Guyandot Division; June 1, Mr. W. L. Booth, General Superintendent of Transportation, and

on Oct. 28 his title was changed to Assistant General Manager; Mr. J. B. Parrish, Superintendent Freight Transportation; Mr. J. H. Carlisle, Assistent Superintendent Freight Transportation, and on Oct. 28, Fuel Agent; and on same date Mr. A. T. Lowmaster, Assistant Superintendent Freight Transportation; Mr. J. A. Barker, Superintendent Terminals, Chicago; July 1, Mr. C. H. Mason, Auditor of Car Accounts; October 1, Mr. M. J. Caples, Resident Vice-President, Columbus, O.

Effective October 28 1917, Mr. W. R. Hudson, General Superintendent, Western General Division, was transferred to Newport News, Va., as General Agent Transportation, American Railway Association, and the Central General Division was consolidated with the Western General Division under Mr. L. B. Allen, General Superintendent.

The acknowledgments of the Board are renewed to the officers and employees for all faithful and efficient service.

By order of the Board of Directors.

GEO. W. STEVENS,
President.

FRANK TRUMBULL,
Chairman.

GENERAL BALANCE SHEET DECEMBER 31 1917.

ASSETS.

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

Property Investment.				
Cost of Road			$182,904,094 45	
Cost of Equipment			68,440,185 25	
				$251,344,279 70
Improvements on Leased Railway Property				4,628 78
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—				
Stocks		$14,558,999 44		
Bonds		4,110,407 01		
		$18,669,406 45		
Securities—Issued or Assumed—Pledged.				
Bonds		45,920,001 00		
(Includes First Lien and Improvement Mortgage 5% Bonds, $45,920,000. See Contra.)			$64,589,407 45	
Miscellaneous Investments.				
Physical Property			378,900 23	
Special Funds, and Funded Debt Issued and Reserved.				
First Lien and Improvement Mortgage Bonds—Drawn for Additions and Betterments		$1,345,000 00		
R. & S. W. Ry. Co., First Mortgage Bonds—Reserved for Construction		40,000 00		
Potts Creek Branch—Cash		47,081 47		
Special Deposits account of Construction and Equipment		1,807,696 98		
(Includes Cash Balance Proceeds K. & M. Ry. Co. Stock Sale.)			3,239,778 45	
				68,208,086 13
				$319,556,994 61
Working Assets.				
Cash in Treasury		$1,037,375 99		
Cash in Transit		1,222,490 09		
		$2,259,866 08		
Cash deposits to pay Interest and Dividends		1,238,394 18		
Cash deposits to pay Matured Bonds and Scrip		13,234 17		
Cash deposit to pay C. & O. Grain Elevator Insurance Claims		1,021 77		
Loans and Bills Receivable		617,965 48		
Traffic Balances		1,000,632 13		
Agents and Conductors		2,573,543 42		
Miscellaneous Accounts Receivable		2,305,860 93		
Other Working Assets		165,156 57		
			$10,175,674 73	
Materials and Supplies			6,131,266 54	
Securities in Treasury—Unpledged.				
Stocks		$6,234,223 45		
Bonds		1,402,815 50		
			7,637,038 95	
Deferred Assets.				
Unmatured Interest, Dividends and Rents		$98,582 08		
Advances to Proprietary, Affiliated and Controlled Companies		514,895 98		
Advances, Working Funds (Fast Freight Lines, &c.)		45,053 01		
Special Deposits with Trustees, Various Mortgage Funds		100,035 82		
Special Deposit, Cash and Securities Account Liberty Loan		604,659 50		
Cash and Securities in Sinking Funds		70,757 50		
Cash and Securities in Insurance Reserve Fund		72,992 02		
Sundry Accounts		881,439 59		
			2,388,415 50	
				26,332,395 72
Total				$345,889,390 33

LIABILITIES.

(Excluding Stocks and Bonds owned of the C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

Capital Stock.				
Common		$62,792,600 00		
First Preferred		3,000 00		
Second Preferred		200 00		
			$62,795,800 00	
Common—The Chesapeake & Ohio Railway Co. of Indiana			1,200 00	
				$62,797,000 00
Funded Debt.				
First Mortgage, Terminal, &c., 6% Bonds	1922	$142,000 00		
General Funding and Improvement, 5% Bonds	1929	3,698,000 00		
Convertible, 4½% Bonds	1930	31,390,000 00		
First Mortgage, R. & S. W. Railway, 4% Bonds	1936	845,000 00		
First Consolidated Mortgage, 5% Bonds	1939	29,858,000 00		
First Mortgage, Craig Valley Branch, 5% Bonds	1940	650,000 00		
First Mortgage, Greenbrier Railway, 4% Bonds	1940	1,742,000 00		
First Mortgage, Warm Springs Branch, 5% Bonds	1941	400,000 00		
First Mortgage, Big Sandy Railway, 4% Bonds	1944	4,510,000 00		
First Mortgage, Paint Creek Branch, 4% Bonds	1945	539,000 00		
First Mortgage, Coal River Railway, 4% Bonds	1945	2,756,000 00		
Convertible 5% Secured Gold Bonds	1946	40,180,000 00		
First Mortgage, Potts Creek Branch, 4% Bonds	1946	600,000 00		
First Mortgage, Va. Air Line Railway, 5% Bonds	1952	900,000 00		
First Mortgage, R. & A. Division, 4% Bonds	1989	6,000,000 00		
Second Mortgage, R. & A. Division, 4% Bonds	1989	1,000,000 00		
General Mortgage, 4½% Bonds	1992	48,129,000 00		
			$173,339,000 00	
Equipment Trust Obligations and Contracts			10,624,327 16	
				183,963,327 16
				$246,760,327 16
First Lien and Improvement Mortgage, 5% Bonds not in hands of public (see Contra)	1930			47,265,000 0
Working Liabilities.				
Loans and Bills Payable		$95,000 00		
Traffic Balances		992,616 09		
Audited Vouchers and Pay-Rolls		6,640,980 48		
Unpaid Wages		950 01		
Miscellaneous Accounts Payable		537,427 55		
Matured Interest and Dividends Unpaid		1,411,117 58		
Matured Mortgage and Secured Debt Unpaid		13,234 17		
Other Working Liabilities		156,519 20	—$9,847,845 08	
Deferred Liabilities.				
Unmatured Interest and Rents		$2,478,785 64		
Taxes Accrued		1,196,113 71		
Employees Payments on Liberty Loan Bonds		156,155 10		
Accrued Depreciation—Equipment		7,423,273 09		
Sundry Accounts		569,606 61	—11,823,934 15	—21,671,779 23
Appropriated Surplus.				
Additions to Property through Income and Surplus		$23,859,636 38		
Reserve Invested in Sinking Funds		43,442 46		
Reserve Invested in Insurance Fund		72,992 02		
			$23,976,070 86	
Profit and Loss—Balance			6,216,213 08	
				30,192,283 94
Total				$345,889,390 33

Company is also liable as a guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% Notes. Due 1918 to 1921 ($500,000 each year; this Company owns note for $500,000 maturing 1921)	$2,000,000 00
The Chesapeake & Ohio Grain Elevator Co., First Mortgage 4% Bonds due 1938	820,000 00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. proportion 1-6) 4% Bonds due 1943	10,000,000 00
The Chesapeake & Ohio Northern Railway Co., First Mortgage 5% Gold Bonds due 1945	1,000,000 00
Louisville & Jeffersonville Bridge Co. Mortgage (C. & O. proportion 1-3) 4% Bonds due 1945	4,500,000 00
Western Pocahontas Corporation, First Mortgage 4½% Bonds due 1945	750,000 00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds due 1945	83,000 00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds due 1946	51,000 00
Norfolk Terminal & Transportation Co., First Mortgage 5% Bonds due 1948	500,000 00

GENERAL INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1917 AND COMPARISON WITH YEAR ENDED DEC. 31 1916.

	1917.	1916.	Inc. (+) or Dec. (—).	Per Cent.
Operating Revenues—	$	$	$	
Freight Traffic	42,998,222 58	39,888,932 23	+3,109,290 35	7.8
Passenger Traffic	7,899,451 91	6,435,025 33	+1,464,426 58	22.8
Transportation of Mails	453,176 39	472,981 62	—19,805 23	4.2
Transportation of Express	831,441 43	669,029 39	+162,412 04	24.3
Miscellaneous	2,461,501 21	2,368,343 61	+93,157 60	3.9
Total Operating Revenues	54,643,793 52	49,834,312 18	+4,809,481 34	9.7
Operating Expenses—				
Maintenance of Way & Structures	6,905,578 52	6,067,657 64	+837,920 88	13.8
Maintenance of Equip.	10,521,724 03	10,240,497 62	+281,226 41	2.8
Traffic	694,130 97	675,380 54	+18,750 43	2.8
Transportation	18,537,582 20	14,355,564 64	+4,182,017 56	29.1
Miscellaneous Opera'ns	357,206 59	348,783 03	+8,423 56	2.4
General	1,119,731 70	1,035,931 62	+83,800 08	8.1
Transportation for Investment—Cr	30,148 12	25,139 24	+5,008 88	19.9
Total Operating Expenses	38,105,805 89 69.7%	32,698,675 85 65.6%	+5,407,130 04	16.5
Net Operating Revenue	16,537,987 63	17,135,636 33	—597,648 70	3.5
*Railway Tax Accruals	2,439,331 04	1,636,604 01	+802,727 03	49.1
Uncollectible Railway Revenues	3,496 56	12,355 33	—8,858 77	71.7
	2,442,827 60	1,648,959 34	+793,868 26	48.1
Railway Operating Income	14,095,160 03	15,486,676 99	—1,391,516 96	9.0
Income from Other Sources—				
Hire of Equipment	1,483,596 44	535,912 32	+947,684 12	176.8
Interest from Investments and Accounts	860,077 81	761,430 65	+98,647 16	13.0
Miscellaneous	353,487 25	343,800 01	+9,687 24	2.8
	2,697,161 50	1,641,142 98	+1,056,018 52	64.4
Gross Income	16,792,321 53	17,127,819 97	—335,498 44	2.0
Deductions from Gross Income—				
Interest on Debt	8,589,794 60	8,382,833 09	+206,961 51	2.5
Rentals Leased Roads, Joint Tracks, &c	1,008,199 48	959,257 56	+48,941 92	5.1
Loss on C. & O. Grain Elevator	32,078 14	54,060 88	—21,982 74	40.7
Miscellaneous	95,870 86	64,786 67	+31,084 19	48.0
Total Deductions	9,725,943 08	9,460,938 20	+265,004 88	2.8
Net Income	7,066,378 45	7,666,881 77	—600,503 32	7.8

Amount to credit of Profit and Loss Dec. 31 1916		$10,232,993 81
Amount of Net Income for year ended Dec. 31 1917 transferred to Profit and Loss		7,066,378 45
		$17,299,372 26
Deduct:		
Dividend 34 of 2% Paid June 30 1917	$1,255,632 00	
Dividend 35 of 2% Paid Dec. 31 1917	1,255,632 00	
		2,511,264 00
		$14,788,108 26
Amount Appropriated out of Net Income for Expenditures for Additions and Betterments and Equipment		7,500,000 00
		$7,288,108 26

Brought forward		$7,288,108 26
Discount and Expense on Securities issued during the year ended Dec. 31 1917	$186,764 70	
Adjustment of Discount and Expenses on Securities issued prior to Jan. 1 1904 and charged to Property Account	1,136,523 60	
Adjustment of Depreciation prior to Jan. 1 1917 on Equipment charged to Income	297,472 07	
Appropriation of Surplus to Sinking and Other Reserve Funds	9,712 05	
		1,630,472 42
		$5,657,635 84
Add Adjustment of Taxes, Years 1912 to 1915, inclusive	$514,418 51	
Sundry Adjustments	44,158 73	
		558,577 24
Balance to credit of Profit and Loss Dec. 31 1917		$6,216,213 08

* Includes an estimated amount due the Federal Government for Income and War Excess Profits Tax under Act of Congress approved Oct. 3 1917, but effective for the year ended Dec. 31 1917.

COST OF PROPERTY DECEMBER 31 1917.

The Cost of Road as of December 31 1916 was		$175,741,214 11
Add for Transfer of Accounts—		
Additions and Betterments charged to Income during period July 1 1890 to June 30 1907		7,067,000 54
Additions and Betterments during year ended December 31 1917	$2,757,969 48	
Less—Sundry Credits for Property retired and destroyed	$125,321 44	
Property Investment—Road, prior to Jan. 1 1904, for Discounts and Expense (Less Premiums) on Bonds sold	1,136,523 60	
	1,261,845 04	
		1,496,124 44
		$184,304,339 09
Difference between face value of securities of auxiliary companies and the prices at which they were taken over		1,400,244 64
Cost of Road December 31 1917		$182,904,094 45
The Cost of Equipment as of December 31 1916 was		$54,180,907 05
Add for Transfer of Accounts—		
Equipment charged to Income during period July 1 1890 to June 30 1907		$6,308,270 61
Equipment purchased and acquired during year ended December 31 1917	$8,518,043 00	
Less—Value of Equipment retired:		
3 Locomotives	$26,560 00	
763 Freight Train Cars	399,844 25	
109 Work Cars	43,358 16	
Changes in Classes of Equipment:		
196 Freight Train Cars converted to Work Equipment	$93,044 79	
7 Work Cars converted to Freight Train Cars	4,228 21	
	$97,273 00	
	567,035 31	
		7,951,007 59
Cost of Equipment December 31 1917		$68,440,185 25
Cost of Road and Equipment December 31 1917, as per Balance Sheet		$251,344,279 70

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

Kansas City, Mo., March 25, 1918.

To the Stockholders of The Kansas City Southern Railway Co.:

The eighteenth annual report of the affairs of your Company, being for the year ended December 31 1917, is herewith presented.

MILES OF RAILROAD.

The track mileage of your Company at the end of the fiscal year was as below stated:

Main Line—		
Kansas City, Mo., to Belt Junction, Mo	11.99 miles	
Grandview, Mo., to Port Arthur, Tex	765.14 "	777.13 miles
Second Track—		
Between Second and Wyandotte Streets, Kansas City, Mo., and Air Line Junction, Mo	5.57 miles	
Between Mile Posts 159 and 163	3.75 "	
Between DeQueen, Ark., and Neal Springs, Ark.	8.45 "	17.77 "
Branches—		
Spiro, Okla., to Fort Smith, Ark	16.44 miles	
Jenson, Ark., to Bonanza Mine	2.83 "	
West Lake, La., to Lockport, La	4.03 "	
DeQuincy, La., to Lake Charles, La	22.59 "	45.89 "
Yard, Terminal and Side Tracks—		
North of Belt Junction, Mo., and in and around Kansas City	84.94 miles	
All other Yard, Terminal and Side Tracks	337.27 "	422.21 "
Total owned or controlled		1,263.00 miles
Operated under Trackage Rights—		
Tracks of the St. Louis-San Francisco Railway Co., between Belt Junction, Mo., and Grandview, Mo., used under contract:		
Main Line	11.01 miles	
Sidings	2.33 "	
Tracks of the Kansas City Terminal Railway Co., between Union Station at Kansas City, Mo., and Sheffield, Mo., operated under joint contract:		
First Main Track	5.31 "	
Second Main Track	5.11 "	
Tracks of The Missouri Pacific Railway Co., between Troost Avenue and Santa Fe Street, Kansas City, Mo., used under contract	1.55 "	25.31 "
Operated under Lease—		
Yard Track to plant of the Armour Packing Co., Kansas City, Mo.-Kan	3.83 miles	
Yard Track to plant of the Fowler Packing Co., Kansas City, Kan	1.09 "	4.92 "
Total Miles in System		1,293.23 miles

MILEAGE BY STATES.

State—	Main Line.	Main Track.	Branches & Sidings.	Yard Track & Rights.	Operated under Trackage Rights.	Operated under Lease— Yard Track.	Total Mileage
	—Owned by K.C.S.Ry. & Sub. Cos.—				—Operated—		
Missouri	174.65	9.32	----	115.42	25.31	.83	325.53
Kansas	18.38	----	----	58.12	----	4.09	80.59
Arkansas	152.92	8.45	4.23	49.88	----	----	215.48
Oklahoma	127.64	----	15.04	49.30	----	----	191.98
Louisiana	222.46	----	26.62	88.58	----	----	337.66
Texas	81.08	----	----	60.91	----	----	141.99
Totals	777.13	17.77	45.89	422.21	25.31	4.92	1,293.23

The total track mileage of the system underwent an increase during the year from 1,292.46 to 1,293.23, making a net change of .77 mile, which consists of the following item:

Addition—
Yard, Terminal and Side Tracks (net) ..... .77 mile

Of the foregoing aggregate system mileage, the following was not operated by your Company:

Bonanza Coal Mine Spur—
Operated by the Central Coal & Coke Co. under contract:
Main Branch ..... 2.83 miles
Sidings ..... .45 "
Total not operated by The Kansas City Southern Railway Co. 3.28 miles

Therefore the total mileage operated by your Company was:

Main Line	793.45	
Branches	43.06	836.51
Second Track		22.88
Yard, Terminal and Side Tracks		430.56
Total Mileage Operated		1,289.95

During the year the total operated track mileage increased from 1,289.18 to 1,289.95, a net change of .77 mile, composed of the following item:

Addition—
Yard, Terminal and Side Tracks (net) ..... .77 mile

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31 1917 consisted of:

Locomotives—	Owned.	Acquired under Equip. Trusts
Passenger	28	
Freight	103	15
Switching	30	5
Total	161	20
Freight Equipment—		
In Commercial Service:		
Box Cars	2,053	
Furniture	236	98
Stock	296	
Tank	156	
Coal	574	995
Flat	241	198
Vinegar Tank		2
Total	3,556	1,293
In Work Service:		
Box Cars	201	
Furniture	1	
Coal	1	
Flat	68	
Ballast	40	
Convertible Coal and Ballast	86	
Water Cars	1	
Total	398	
Cabooses	76	
Grand Total	4,030	1,293

Passenger Equipt.—	Owned.	Acquired under Equip. Trusts
Coaches	23	
Chair Cars	25	
Coach and Baggage	2	
Coach and Mail	1	
Baggage	18	
Baggage, Coach and Mail	1	
Express and Mail	10	
Exhibit Cars	1	
Office and Pay Cars	4	
Total	85	
Work Equipment—		
Outfit Coaches	9	
Derricks	10	
Steam Shovels	3	
Slope Levelers	3	
Ditchers	2	
Pile Drivers	2	
Lidgerwoods	7	
Total	36	

In addition to this, railroad property, its rights of way, real estate, buildings, equipment and appurtenances, the Company controls, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE POTEAU VALLEY RAILROAD COMPANY.

A standard-gauge line from Shady Point, Oklahoma, to Calhoun, Oklahoma,. 6.59 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock.

THE KANSAS CITY SHREVEPORT & GULF TERMINAL COM.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.20 miles of yard and terminal track; controlled by your Company through ownership of all the capital stock.

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock and bonds.

THE K. C. S. ELEVATOR COMPANY.

One first-class elevator, of capacity 650,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock.

THE MENA LAND & IMPROVEMENT COMPANY.

A company formed for taking title to real estate at Mena, Arkansas, vacated by employees in consequence of the establishment of new division terminals at Heavener, Oklahoma, and DeQueen, Arkansas; controlled by your Company through ownership of all the capital stock.

GLENN-POOL TANK LINE COMPANY.

A company operating 160 tank cars owned and 153 tanks leased; controlled jointly by your Company as the owner of 75 per cent of the capital stock, and the Midland Valley Railroad Company as owner of the remaining 25 per cent of the stock.

In order to provide for an increased movement of crude petroleum, and by reason of the prevailing high prices of equipment, the company has acquired during the year 100 additional tank cars by lease for a term expiring August 1 1920. Of these 53 had been delivered on December 31 1917.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is operated separately by its owner, the Texarkana & Fort Smith Railway Company, which company has its own general offices and books of account at Texarkana, Texas, in accordance with the State law.

For the sake of completeness, however, the reports of that company are included in those of The Kansas City Southern Railway Company in so far as is necessary to show the results of the operation of the whole line from Kansas City to the Gulf.

RESULTS OF OPERATION.

The following statement shows the results of operation of The Kansas City Southern Railway for the year ended December 31 1917, compared with corresponding results for the preceding year:

Operated Mileage—	1917.	1916.	*Increase (+) or Decrease (—).*
Miles of Main Line	793.45	793.45	----------
Miles of Second Main Track	22.88	22.88	----------
Miles of Branches	43.06	43.06	----------
Miles of Sidings and Spurs	430.56	429.79	+.77
Operating Revenues—	$	$	$
Freight Revenue	10,430,740 27	8,594,780 34	+1,835,959 93
Passenger Revenue	1,995,689 51	1,642,233 68	+353,455 83
Excess Baggage Revenue	16,218 68	16,195 52	+23 16
Mail Revenue	139,562 54	141,089 87	—1,527 33
Express Revenue	257,650 66	230,171 47	+27,479 19
Other Passenger-train Revenue	2,381 69	2,316 04	+65 65
Switching Revenue	590,375 97	582,842 36	+7,533 61
Special Service Train Revenue	4,615 90	2,507 87	+2,108 03
Other Freight-train Revenue	2,962 28	2,257 90	+704 38
Incidental and Joint Facility Revenue	107,289 68	74,929 38	+32,360 30
Gross Revenues	13,547,487 18	11,289,324 43	+2,258,162 75
Operating Expenses—			
Maintenance of Way and Structures	1,267,386 27	1,172,640 29	+94,745 98
Maintenance of Equipment	1,898,540 54	1,475,116 96	+423,423 58
Traffic Expenses	338,256 29	336,942 15	+1,314 14
Transportation Expenses	4,278,772 93	3,419,027 26	+859,745 67
General Expenses	447,972 54	411,207 07	+36,765 47
Transportation for Investment—*Cr*	**25,392 58**	**32,233 39**	**—6,840 81**
Total Operating Expenses	8,205,535 99	6,782,700 34	+1,422,835 65
Net Revenue	5,341,951 19	4,506,624 09	+835,327 10
Taxes	846,657 50	580,575 72	+266,081 78
Operating Income	4,495,293 69	3,926,048 37	+569,245 32
Ratio of Operating Expenses to Gross Revenues	60.57%	60.08%	.49%
Ratio of Operating Expenses & Taxes to Gross Revenues	66.82%	65.22%	1.60%

The following comparison of the Gross Revenues for the year ended December 31 1917 with those for the previous year is respectfully submitted:

Increases in Gross Revenues—		
Due to the increased movement of corn and other grain, hay, straw and other products of agriculture for home consumption in Oklahoma, Texas and Louisiana, and for Government use	$413,095 94	
Due to increased movement of coal, caused by the high price of oil	117,317 82	
Due to increased movement of asphalt, caused by the enhanced demand for manufacturing and paving purposes	171,662 62	
Due to increased movement of petroleum, caused principally by the enlarged consumption of gasoline	430,994 21	
Due to increased movement of automobiles, trucks and wagons	151,195 98	
In Passenger Revenue, due to the movement of troops and to general improvement in business conditions	353,455 83	
Due to the development of territory and general improvement in traffic relations and business conditions	747,627 60	
		$2,385,350 00
Less Decreases, viz.:		
From the movement of wheat, caused by diversion to the Atlantic seaboard and crop shortage in territory from which tonnage is received by your road		127,187 25
Net Increase in Gross Revenues		$2,258,162 75

The regulations of the Inter-State Commerce Commission, in effect July 1 1914, require that when men or materials employed in construction are conveyed in revenue trains, the estimated cost of their transportation shall be credited to operating expenses and charged to the appropriate investment account. No revenue charge was made against Company material used in operation.

The increase of $1,422,835 65 in Operating Expenses was due to the following causes:

Increases in Operating Expenses—		
Maintenance of Way and Structures—		
Additional expenditures made necessary by growth of traffic	$30,079 75	
Advance in rate of pay due to scarcity of track labor	53,347 82	
Increase in casualties	11,318 41	
		$94,745 98
Maintenance of Equipment—		
Additional charges for depreciation of equipment inaugurated June 1 1916 by direction of the Inter-State Commerce Commission	$59,291 07	
Advance in prices of labor and material for current repairs of equipment	209,336 70	
Excess in expenditures made necessary by expansion in traffic	148,510 34	
Charges on account of equipment retired	3,407 12	
Miscellaneous net increases	2,878 35	
		423,423 58
Traffic Expenses—		
Miscellaneous net increases		1,314 14
Transportation Expenses—		
Locomotive, train and yard expense due to the Adamson 8-hour law	$167,376 81	
Other locomotive, train and yard expenses due to growth in traffic	343,601 25	
Station expenses due to increase in wages and traffic	77,639 23	
Price of fuel	288,502 96	
Cost of stationery and printing	10,842 69	
Miscellaneous net increases	19,422,39	
	$907,385 33	
Less decrease in casualties	47,639 66	
		859,745 67
General Expenses—		
Law expenses	$4,810 95	
Valuation expenses	7,006 32	
Due to enlargement of business	21,316 43	
Cost of stationery and printing	2,537 91	
Miscellaneous net increases	1,093 86	
		36,765 47
Transportation for Investment—*Cr.*		
Decrease in credit to operating expenses on account of men engaged in and material for construction, moved in revenue trains		6,840 81
Net Increase in Operating Expenses		$1,422,835 65

TAXES.

The increase in charges for account of Taxes was $266,-081 78, which consists of the following items:

State, county and municipal taxes	$85,224 28	
Federal income tax	170,000 00	
Federal capital stock tax	10,857 50	
		$266,081 78

The Revenue Tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended December 31 1917:		
Revenue Tons one mile—North	945,813,260	
Revenue Tons one mile—South	486,745,476	
		1,432,558,736
For the year ended December 31 1916:		
Revenue Tons one mile—North	751,639,847	
Revenue Tons one mile—South	420,716,311	
		1,172,356,158
Increase in Revenue Tons one mile		260,202,578

REFUNDING AND IMPROVEMENT MORTGAGE BONDS.

The situation at December 31 1917 with respect to the Refunding and Improvement Mortgage Bonds, authorized by the stockholders June 29 1909, was as follows:

Total authorized issue			$21,000,000 00
Issued and sold:			
July 1 1909		$10,000,000 00	
February 15 1911		5,000,000 00	
November 1 1912		500,000 00	
December 2 1912		500,000 00	
April 2 1913		500,000 00	
May 5 1914		250,000 00	
October 7 1914		44,000 00	
April 1 1915		206,000 00	
December 15 1915		1,000,000 00	
			18,000,000 00
Unissued December 31 1917			$3,000,000 00

The status as regards the Refunding and Improvement Mortgage Bonds issued and outstanding on that date is set forth in the subjoined exhibit:

Total issued and outstanding		$18,000,000 00
Expended to December 31 1916	$17,888,053 32	
Expended during year ended Dec. 31 1917	111,946 68	
		$18,000,000 00

EQUIPMENT TRUSTS.

The total face amount of Equipment Trust Obligations outstanding December 31 1916 was:

Series "D," dated December 15 1912	$992,000 00
Paid during the year	124,000 00
Outstanding December 31 1917	$868,000 00

ADDITIONS AND BETTERMENTS.

Net expenditures were made during the year for Additions and Betterments to road and equipment in the amounts following:

From proceeds of Refunding and Improvement Mortgage Bonds	$111,946 68	
From current funds	326,647 30	
		$438,593 98

A classified schedule of such expenditures is elsewhere presented. [See Pamphlet Report.]

The bridges, trestles and culverts of your road were improved during the year by increasing the length of steel bridges from 22,281 feet to 22,762 feet; by reducing the length of trestles from 65,893 feet to 64,786 feet; increasing the number of concrete bridges from 1 to 2; increasing the number of stone and concrete culverts from 675 to 689; increasing the number of cast-iron pipe culverts from 580 to 592, and by increasing the number of concrete pipe culverts from 98 to 118. Among the appended statements and statistics is a table showing the progressive improvements made in bridges and culverts from June 30 1900 to December 31 1917. [See Pamphlet Report.]

The work of widening cuts and fills to standard specifications was carried forward. Expenditures for that purpose were made during the year in the following amounts:

From proceeds of Refunding and Improvement Mortgage Bonds	$5,366 15	
From current funds	12,829 18	
		$18,195 33

Incident to the program of improvement, there was expended for protection of banks and drainage:

From current funds	$37,701 88

During the year there was expended for strengthening ballast at various points along the line the following:

From proceeds of Refunding and Improvement Mortgage Bonds	$9,866 05	
From current funds	39,391 28	
		$49,257 33

Since none of this ballasting resulted in lengthening sections already laid, the condition of your main line with respect to ballast as of date December 31 1917 was the same as reported last year, viz.:

Section of 6 inches or more under ties	691.13 miles
Section of less than 6 inches under ties	86.00 "
Total main line mileage owned	777.13 miles

During the year 33.24 miles of your main line between Heavener, Oklahoma, and DeQuincy, Louisiana, which had formerly been laid with 60 and 80-pound rail were relaid with new 85-pound steel, making the weights of rail on your main line mileage as of December 31 1917 as follows:

Rail weighing 85 pounds per yd	668.80 miles
Rail weighing 80 pounds per yd	86.10 "
Rail weighing less than 80 pounds per yd	22.23 "
Total main line mileage owned	777.13 miles

Work upon the schedule for the reinforcement of track through the application of tie plates, anti-creepers and other devices, with a view to stability, permanence and economy of maintenance, was continued during the year, the sum expended for this purpose being:

From current funds	$23,207 71

New station buildings, required by public authority or made necessary by the demands of traffic, have been erected at the following locations. The expenditures for these facilities were as below set forth:

	Prior to Jan. 1 1917.	*For the Year ended Dec. 31 1917.*	*Total.*
Amsterdam, Mo	-------	$6,140 14	$6,140 14
Stilwell, Okla	$9,845 48	1 70	9,847 18
Sallisaw, Okla	13,525 51	4 39	13,529 90
Leesville, La	12,748 25	588 87	13,337 12
Beaumont, Tex	79,554 00	6,722 05	86,276 05
Totals	$115,673 24	$13,457 15	$129,130 39

The expenditures made during the year for additions and betterments include the cost of a number of new sidings to serve industries not heretofore reached by your tracks and to accommodate new industries in process of establishment.

The following is a list of such industry tracks, some of which have been completed and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Completed—	
Bumble Bee Mining Co	Mile 157
P. E. Hammons	Mile 723
P. E. Hammons	Mile 738
Kansas City Paper House	Kansas City, Mo.
Moka Coal Co	Mile 120
Evans-Thwing	Mile 7
Pittsburg Oskaloosa Coal Co	Mile 113
Independence Coal Co	Mile 114
J. N. Ward	Heavener, Okla.
Gulf Refining Co	Mile 539
Munn-Reise Construction Co	Kansas City, Kan.
Black Fork Lumber Co	Thomasville, Okla.
Texarkana Casket Co	Texarkana, Tex.
Brown Stave Co	Mile 562
Schneider Bros	Mile 762
Rodgers White Lime Co	Watts, Okla.
Wyatt Lumber Co	Gandy, La.
Black Steel & Wire Co	Mile 8
Parkell Mining Co	Mile 121
Caddo Parish	Mile 545
Gubbio Coal Co	Mile 122
Buchanan Potato & Truck Growers' Association	Day, Tex.
Frost-Johnson Lumber Co	Mile 607
Fort Smith Compress Co	Fort Smith, Ark.
Caddo Oil & Refining Co	Mile 537
The Texas Co	Port Neches, Tex.
Cedar Grove National Glass Co	Mile 563
King Ryder Lumber Co	Bon Ami, La.
Hamburg Lumber Co	Lemonville, Tex.
H. W. Weir Lumber Co	Mile 752
Eureka Paving Co	Mile 782
Bramley-Lanham Paving Co	Fort Smith, Ark.
Commercial Acid Co	Texarkana, Tex.
Ludington Lumber Co	Rose Pine, La.
Uncompleted—	
Henning & Gilbert	Port Arthur, Tex.
Carney-Cherokee Coal Co	Carney, Mo.
DeQueen Lumber Co	Mile 743
Marine Refining Co	Mile 563
Weston Carbon Co	Mile 497
Kansas City Light & Power Co	Kansas City, Kan.
Clay-Pool Mercantile Co. and Rebald Lumber Co	Mile 397

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

Completed—	
Burd-Fletcher Printing Co	Kansas City, Mo.
H. C. Gamage	Elmdale, Mo.
Fort Smith Folding Bed & Table Co	Fort Smith, Ark.
Ballman Cummings	Fort Smith, Ark.
Fogel Lumber Co	Mile 359
Caddo Parish Police Jury	Mile 491
The Texas Co	Port Arthur, Tex.

ABANDONED PROPERTY.

The estimated cost of property abandoned in the course of improvements amounts to $1,092,998 02, which amount has been segregated from capital account. Of that total $277,973 18 had been disposed of previous to December 31 1916 and $90,214 28 was charged to operating expenses during the year ended December 31 1917, leaving for future amortization a balance of $724,810 56, as shown by the balance sheet. Under existing requirements, this remainder is chargeable to operating expenses at the rate of approximately $90,000 00 per annum.

FEDERAL VALUATION.

During the year many conferences were held with the representatives of the Inter-State Commerce Commission with a view of adjusting differences between the tentative valuation made by the Commission and the value claimed by your Company, and agreements were reached upon a large number of controverted points.

Testimony in support of the position of your Company with respect to Federal valuation was given at a hearing before the Inter-State Commerce Commission held at Washington, D. C., March 19 to March 31 1917, and also before an examiner of the Commission at a hearing held at Kansas City, Missouri, October 8 to November 28 1917.

At the end of the year, however, there still remained certain important differences, and additional testimony will be taken during the early part of the year 1918.

It is expected that after the conclusion of these hearings briefs will be filed by counsel and the matter finally submitted to the Commission.

All orders of the Inter-State Commerce Commission have been fully complied with by the officers of your Company, and every effort has been made to co-operate with and assist the forces of the Government in making a proper valuation of your property.

The cost to your Company of Federal valuation to December 31 1917 is as follows:

	To Dec. 31 1916.	*For the Year ended Dec. 31 1917.*	*Total.*
Field work	$68,824 72	---------	$68,824 72
Valuation orders, Inter-State Commerce Commission	20,954 98	$52 30	21,007 28
Contributions to President's Conference Committee	1,727 73	369 95	2,097 68
Appraisal of real estate	9,698 98	2,251 16	11,950 14
General and miscellaneous	64,487 13	33,657 07	98,144 20
Totals	$165,693 54	$36,330 48	$202,024 02

CONTROL OF THE PROPERTY BY THE GOVERNMENT OF THE UNITED STATES.

Pursuant to an Act of Congress, approved August 29 1916, the President of the United States by his proclamation dated December 26 1917 took possession and assumed control of your property at 12 o'clock noon, December 28 1917, such control to be exercised through the Hon. William G. McAdoo, appointed Director-General of Railroads.

The possession and control of your property by the United States, under the proclamation mentioned, was acquiesced in by resolution of your Board of Directors adopted at a meeting held January 2 1918 on the condition that just, reasonable and adequate compensation shall be made for its use.

The proclamation provided that until otherwise ordered by the Director-General of Railroads, the directors, officers and employees of your Company shall continue the operation of your property and that for purposes of accounting the possession and control shall date from December 31 1917 at midnight. Accordingly, the new regime had no practical effect upon the affairs of your Company for the year 1917.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements and the results of operation.

A report, including balance sheet, income account and other pertinent data, in form prescribed by the Inter-State Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

J. A. EDSON, *President.*

INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company of New Jersey and affiliated companies for the fiscal year ending December 31 1917, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1917.

Income from Operations, after charging all taxes but before deducting interest on loans and the necessary annual provision for Plant Depreciation, Special Maintenance, Losses on Receivables, &c.:

On Sales of Farm Implements, Motor Trucks, Repairs and Twine		$9,561,562 09
On Steel Products, &c., including Miscellaneous Earnings		9,750,421 35
		$19,311,983 44
Deduct—		
Interest on Loans	$276,282 45	
Ore and Timber Extinguishment	581,485 58	
Reserve for Plant Depreciation	1,513,625 79	
Reserve for Special Maintenance	530,996 29	
Reserve for Losses on Receivables	500,000 00	
Reserve for Collection Expenses	100,000 00	
Contingent Reserve	500,000 00	
Appropriation for Fire Insurance Fund	300,000 00	
Appropriation for Pension Fund	750,000 00	
Appropriation for Profit Sharing Fund	250,000 00	
		5,302,390 11
Net Profit for Season 1917		$14,009,593 33

SURPLUS DECEMBER 31 1917.

Balance at December 31 1916		$34,030,624 62
Add—		
Net Profit for Season 1917	$14,009,593 33	
Deduct—		
Preferred Stock Dividends	$2,100,000	
Common Stock Dividends	2,800,000	
	4,900,000 00	
		9,109,593 33
Surplus at December 31 1917		$43,140,217 95

COMBINED BALANCE SHEET DEC. 31 1917.

ASSETS

Property:		
Real Estate and Plant Property, Ore Mines, Coal and Timber Lands, &c	$51,938,175 65	
Deduct:		
Reserves for Plant Depreciation	13,166,164 82	
		$38,772,010 83
Deferred Charges		112,783 63
Fire Insurance Fund Assets		737,000 00
Current Assets:		
Inventories:		
Raw Materials, Work in Process, Finished Products, &c	$44,019,377 70	
Receivables:		
Farmers' and Dealers' Notes	$9,641,985 36	
Accounts Receivable	11,490,162 25	
	$21,132,147 61	
Deduct:		
Reserves for Losses	2,567,447 99	
	18,564,699 62	
Investments:		
Liberty Bonds	$9,000,000 00	
Miscellaneous	6,191,670 03	
	15,191,670 03	
Cash	29,450,502 48	
		107,226,249 83
		$146,848,044 29

LIABILITIES.

Capital Stock:		
Preferred	$30,000,000 00	
Common	40,000,000 00	
		$70,000,000 00
Current Liabilities:		
Bills Payable	$2,784,300 00	
Accounts Payable:		
Current Invoices, Payrolls, Taxes and Interest Accrued, &c	$17,149,521 73	
Preferred Stock Dividend (payable Mar. 1 1918)	525,000 00	
Common Stock Dividend (payable Jan. 15 1918)	500,000 00	
	18,174,521 73	
		20,958,821 73
Reserves (Appropriated Surplus):		
Special Maintenance	$1,784,973 46	
Collection Expenses	1,000,000 00	
Fire Insurance Fund	3,377,268 21	
Pension Fund	2,336,762 94	
Industrial Accident Fund	500,000 00	
Profit Sharing Fund	750,000 00	
Contingent	3,000,000 00	
		12,749,004 61
Surplus		43,140,217 95
		$146,848,044 29

WORKING CAPITAL.

Current Assets:		
Inventories		$44,019,377 70
Receivables (Net)		18,564,699 62
Investments		15,191,670 03
Cash		29,450,502 48
		$107,226,249 83
Deduct—Current Liabilities		20,958,821 73
Net Working Capital at Dec. 31 1917		$86,267,428 10

PROPERTY.

Balance at December 31 1916		$51,206,768 71
Add—		
Capital Additions during 1917:		
Harvester Works and Twine Mills:		
Champion Works: Additional hay press equipment. Deering Works: Dry kilns; power equipment; machine tools. Keystone Works: Addition to power plant. McCormick Works: Dry kilns; locker and wash rooms; tunnel system connecting foundries with main plant storage. Osborne Works: Tooling equipment for tillage implement manufacture. Twine Mills: Special machinery for solid 8-lb. twine ball	$800,334 62	
Raw Material Facilities:		
Coke Works: Mine haulage equipment, additional dwellings and village improvements at Benham, Ky. Ore Mines: New locomotive house, mining equipment at Hawkins Iron Ore Mine, and exploration work on mining property adjacent to Hawkins Mine. Blast Furnaces and Steel Mills: Purchase of 8.48 acres real estate, new restaurant building, locker houses, addition to office building, three cinder ladle cars, skull breaker, charging device for Bessemer Mill, 4-ton electric crane, locomotive crane, and other equipment at South Chicago. Saw Mills: Drainage ditch, improvements to vacant land for farming purposes, log railroad extension, new lumber alley, dwellings and church for colored people at Deering, Mo. Fiber Plantation: Purchase of 2,892 acres of land at Matanzas, Cuba	634,772 68	
Branch Houses, &c.:		
Completion of 1-story building adjoining warehouse at Albany, N. Y.; completion of 5-story and basement concrete warehouse at Minneapolis, Minn.; re-construction of 4-story and basement concrete warehouse at Sioux Falls, S. D.; purchase of warehouse sites at Pocatello, Idaho, and Salt Lake City, Utah; print shop equipment, &c	234,682 31	
		1,669,789 61
		$52,876,558 32
Deduct—		
Property sold, charged off, &c., during 1917	$356,897 09	
Provision for amortization of iron ore, coal, and timber during 1917	581,485 58	
		938,382 67
Balance at December 31 1917		$51,938,175 65
Deduct—		
Reserves for Plant Depreciation		13,166,164 82
Net Balance at December 31 1917		$38,772,010 83

INVENTORIES.

At Harvester Works and Twine Mills at close of manufacturing season:	
Raw Materials and Supplies	$7,469,993 00
Work in Process of Manufacture	5,938,264 35
Finished Products	2,936,855 14
Repair Parts	1,025,351 54
	$17,370,464 03
At Branch Houses and Local Agencies:	
Finished Machines, Repair Parts, Twine, &c	13,810,628 34
At Mines, Furnaces and Steel Mills:	
Iron Ore, Pig Iron, Steel Billets, &c	3,654,805 55
At Saw Mills:	
Lumber, Logs, Stores and Supplies	275,743 96
Advertising Supplies and Miscellaneous	329,985 98
	$35,441,627 86
Add—Net Material Purchases, &c., after close of manufacturing season	8,577,749 84
	$44,019,377 70

Raw materials, work in process and finished products are valued at 1916 inventory prices (being the actual cost of that year), which are adopted as a fair and stable basis for inventory valuations during the period of the war. In addition, the Company is carrying the general inventory reserve previously accumulated, which has been deducted from Material Purchases after close of manufacturing season.

Net Material Purchases, &c., after close of manufacturing season, include purchases and manufacture at works between inventory-taking and December 31 1917, less the manufacturing cost of goods shipped from the works during that period, which were either sold in 1917 season or included in the country inventory.

The character of the Company's business requires that large stocks of harvesting machinery be carried at convenient locations throughout the country, in order to meet the urgent local necessities of uncertain crop conditions. Therefore, a large amount of working capital is constantly investd in inventories. By this investment the Company aims to give adequate service to the farmer and to meet the varying demands of a trade which is frequently unable to forecast its needs until the crops are assured and the harvest is at hand.

CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Company of New Jersey at December 31 1917, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative:	
300,000 shares of $100 each, par value	$30,000,000 00
Common Stock:	
400,000 shares of $100 each, par value	40,000,000 00
	$70,000,000 00

No portion of the Capital Stock was issued for Good-will or Patents. The Company's properties are unencumbered, and it has no bonded indebtedness.

CURRENT LIABILITIES.

Bills Payable:		
Purchase Money Obligations	$191,000 00	
Five Per Cent Gold Notes maturing February, 1918 (since paid)	2,350,000 00	
Fiber drafts discounted in Manila, P. I.	243,300 00	
		$2,784,300 00
Accounts Payable:		
Current Invoices, Payrolls, &c.	$9,268,382 39	
Taxes and Interest Accrued	7,881,139 34	
Preferred Stock Dividend, payable Mar. 1 1918	525,000 00	
Common Stock Dividend, payable Jan. 15 1918	500,000 00	
		18,174,521 73
Total Current Liabilities at Dec. 31 1917		$20,958,821 73

This Company has a contingent liability of $10,000,000 on loans assumed by International Harvester Corporation in the sale of one-half of the net assets of International Harvester Company to the Corporation as of Jan. 1 1913.

RESERVES.

PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry, and should prove sufficient to reproduce the properties as their replacement becomes necessary.

Balance at Dec. 31 1916	$11,783,009 18
Add:	
Provision for 1917	1,513,625 79
	$13,296,634 97
Deduct:	
Replacement charges, &c., during 1917	130,470 15
Balance at Dec. 31 1917	$13,166,164 82

SPECIAL MAINTENANCE.

These reserves provide for relining of blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewal work, the expenditures for which occur at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings.

Balance at Dec. 31 1916	$1,408,536 66
Add:	
Provision for 1917	530,996 29
	$1,939,532 95
Deduct:	
Relining, renewal and other charges during 1917	154,559 49
Balance at Dec. 31 1917	$1,784,973 46

REPAIRS, RENEWALS AND MAINTENANCE.

In accordance with the Company's policy, liberal expenditures have been made for ordinary repairs and renewals in order to maintain the properties at their maximum efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A comparison of these expenses for the last two seasons is:

	1917.	1916.
Harvester Works and Twine Mills	$2,108,906 17	$1,549,164 51
Furnaces and Steel Mills	862,834 16	541,975 82
Miscellaneous Properties	85,682 77	82,266 56
	$3,057,423 10	$2,173,406 89

GENERAL.

The entrance of the United States into the world war has emphasized, as never before, the dependence of this country and its allies upon the products of American farms. The agricultural implement industry has been recognized by the United States Government as essential to the national welfare, and this Company appreciates to the fullest extent the responsibility imposed upon it to supply labor-saving machinery promptly to the American farmer. The implement industry, through a representative committee, in which this Company has membership, has beeh in constant co-operation with Washington in the effort to insure the uninterrupted manufacture of farm operating equipment and the seasonal delivery of the finished product to the country.

During the earlier years of the Company, its steadily growing volume of foreign trade and its development of the newer lines of farm equipment, made it a measure of necessity as well as of prudent policy to retain in the business at all times a considerable part of the earnings. For the first ten years these earnings averaged about 8% on the investment, and the cash dividends to stockholders averaged about 4%.

The amount of working capital necessary to operate the business under the present high costs has greatly increased over previous years. For these reasons, while the Company's nominal capital is $70,000,000, its actual capital, including surplus employed in the business, now exceeds $125,000,000. Beyond immediate requirements lies the certainty that when the war is over the Harvester Company will have need for still greater funds if it is to do its share in the task of agricultural rehabilitation.

Nearly half of 1917 profits came from the operations of the Company's steel properties which shared in the general prosperity of the steel industry—60% of the output being sold in the general market. Excluding steel, the percentage of profit on the volume of sales and capital invested in the business is substantially the same as in former years.

Crop conditions throughout the United States during 1917 were about as good as in the preceding year, but not nearly so favorable as in 1915. For the second year in succession, the northwestern States suffered a practical failure of their small-grain crop, and in many sections an early frost severely damaged the corn crop. The total volume of sales for 1917, however, shows an increase over the preceding year, due in large part to the increased prices of the Company's products occasioned by the higher cost of manufacture.

It is gratifying to note that the purchasing power of farm products has more than kept pace with the increase in prices enforced by war conditions upon the entire implement industry. This is reflected in the noticeable improvement in percentage of cash collected in the last two years. Of 1917 sales more than 90% was collected in cash during the year.

Of the $6,104,000 gold notes maturing February 15 1918, the Company retired $3,754,000 during the year, and the remainder, $2,350,000, has since been retired.

Two general increases in wages, approximating 10% each, were made at the Company's Works during 1917, and a pay-roll adjustment on April 1 1918, resulted in a further advance of 10%. Since January 1 1915, there have been six general advances in wages, and the actual average hourly earnings of employees have increased 75%.

The second argument in the United States Supreme Court, of the case of the Government against the International Harvester Company, was heard on March 6-8 1917. On May 21 1917, the Court ordered the case restored to the docket for another re-argument. On January 2 1918, upon the motion of the Attorney-General of the United States, the case was continued until the next term of the Court, which begins in October 1918. Similar action was taken in five other anti-trust cases. This motion of the Attorney-General and the action of the Court thereon indicate that the uncertainty and embarrassment, under which the business of the Company has been conducted since the bringing of this suit on April 30 1912, will be continued until after the termination of the war.

By agreement between the Food Administration at Washington and representatives of the Mexican Government, the price of sisal fiber to manufacturers of binder twine has been fixed for the 1918 harvest at 19 cents per pound Gulf ports. This is the highest price ever paid for sisal fiber, and it imposes a heavy financial burden on the manufacturer, as the turnover in the binder twine industry is made only once a year.

Continuing its effort to broaden the source of supply of fiber for the manufacture of binder twine, this Company has acquired a large acreage of land in Cuba on which to grow sisal fiber plants, and in addition is using its efforts to encourage the growth of Kentucky hemp throughout the West. Both of these projects are progressing satisfactorily.

The activities of the Agricultural Extension Department, with the field force of the Sales Department fully co-operating, have been concentrated on increasing crop production and securing a closer conservation of food.

In all ways the Company has sought to meet the full measure of its war-time responsibilities. The manufacture of a large number of army auto-truck bodies, machine-gun carts, trench-mortar carts, &c., has been undertaken at the earnest request of the Government.

The Company bought during 1917, and holds among its assets, $9,000,000 of Liberty Loan Bonds, and it is pleasing to note that its employees made through the Company, and with its aid, 20,600 subscriptions to the Liberty Loan issues of the year, for a total of $1,700,000. Indications are that subscriptions to the Third Liberty Loan, now in progress, will exceed the amount of those to the first two loans.

The Company has responded to the many calls made upon it for aid in furthering the health and comfort of our soldiers and sailors, chief among its subscriptions being $250,000 to the American Red Cross and $250,000 to the Y. M. C. A. War Work. The services of the Company's officials and employees have been given freely to the Government at Washington.

Above everything else, the Company is proud of the patriotic response all branches of its service have made to the Countery's call to arms. More than 1,350 employees are now in the Army and Navy. The Company looks forward with confidence to the part they will perform in this struggle for freedom and democracy. Positions with the Company will be open to them on their return, and the Company is keeping in close touch with them during the period of their service.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The entire organization has been confronted almost daily with the most serious operating, traffic and other difficulties, but has met them with a loyalty, courage, ability and perseverance that call forth the admiration and thanks of the Directors.

By order of the Board of Directors,

CYRUS H. McCORMICK,
President.

Chicago, April 25 1918.

INTERNATIONAL HARVESTER CORPORATION

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Corporation and affiliated companies for the fiscal year ending December 31 1917, together with a statement of the financial condition at that date.

INCOME ACCOUNT FOR 1917.

Income from Operations, before deducting Interest on Loans and the necessary annual provision for Plant Depreciation, Losses on Receivables, &c		$11,105,227 34
Deduct:		
Interest on Loans	$697,538 62	
Reserve for Plant Depreciation	658,519 77	
Reserve for Losses on Receivables	663,065 53	
		2,019,123 92
		$9,086,103 42
War Losses charged off in 1917		10,436,825 00
Deficit charged to Contingent Reserve		$1,350,721 58

SURPLUS DECEMBER 31 1917.

Balance at Dec. 31 1916 (Subject to war losses not yet determined and not covered by Reserves)	$20,011,119 60
Deduct:	
Preferred Stock Dividends 7%	2,100,000 00
Balance at Dec. 31 1917 (Subject to war losses not yet determined and not covered by Reserves)	$17,911,119 60

COMBINED BALANCE SHEET DECEMBER 31 1917.

ASSETS.

Property:			
Real Estate, Buildings, Machinery, Equipment, &c		$28,999,383 35	
Deduct:			
Reserves for Plant Depreciation		5,260,989 08	
			$23,738,394 27
Deferred Charges			36,697 12
Fire Insurance Fund Assets			521,950 00
Current Assets:			
Inventories:			
Raw Materials, Work in Process, Finished Products, &c		$34,663,447 41	
Receivables:			
Farmers' and Dealers' Notes	$17,463,734 91		
Accounts Receivable	9,004,824 42		
	$26,468,559 33		
Deduct:			
Reserves for Bad Debts	4,172,884 78		
		22,295,674 55	
Funds withheld in Europe by war conditions:			
At normal exchange rates	$45,432,972 81		
Less War Losses charged off in 1917	10,120,000 00		
		35,312,972 18	
Cash		5,807,824 60	
			98,079,918 74
			$122,376,960 13

Note.—In addition to the funds withheld in Russia and enemy countries, the Corporation's investment in those countries, included in the balance sheet, is plant property and inventory at Lubertzy Works, Russia, $4,750,000, and at Neuss Works, Germany, $2,100,000.

LIABILITIES.

Capital Stock:			
Preferred		$30,000,000 00	
Common		40,000,000 00	
			$70,000,000 00
Current Liabilities:			
Bills Payable		$10,000,000 00	
Accounts Payable:			
Current Invoices, Pay-rolls, Taxes and Interest Accrued, &c	$11,903,406 01		
Preferred Stock Dividend (payable March 1 1918)	525,000 00		
		12,428,406 01	
			22,428,406 01
Reserves (Appropriated Surplus):			
Special Maintenance		$905,986 37	
Collection Expenses		1,000,000 00	
Fire Insurance Fund		2,318,837 80	
Pension Fund		856,092 57	
Industrial Accident Fund		450,000 00	
Profit Sharing Fund		100,000 00	
Contingent, for war losses not yet determined		6,406,517 78	
			12,037,434 52
Surplus (Subject to war losses not yet determined and not covered by Reserves)			17,911,119 60
			$122,376,960 13

INVENTORIES.

At Works and Twine Mills at close of manufacturing season:		
United States:		
Raw Materials and Supplies	$3,505,112 00	
Work in Process of Manufacture	4,197,590 89	
Finished Machines and Repair Parts	1,482,511 45	
		$9,185,214 34
Canada:		
Raw Materials and Supplies	$1,033,159 28	
Work in Process of Manufacture	749,677 55	
Finished Machines and Repair Parts	433,341 77	
		2,216,178 60
Europe:		
Raw Materials and Supplies	$1,274,252 64	
Work in Process of Manufacture	695,722 02	
Finished Machines, Repair Parts & Twine	450,959 66	
		2,420,934 32
		$13,822,327 26
At Foreign Branch Houses and Distributing Points:		
Machines, Repair Parts, Twine, etc		9,979,896 87
Railroads and Miscellaneous		291,244 40
		$24,093,468 53
Add:		
Net Material Purchases, etc., after close of manufacturing season		10,569,978 88
		$34,663,447 41

Raw materials, work in process and finished products are valued at 1916 inventory prices (being the actual cost of that year), which are adopted as a fair and stable basis for inventory valuations during the period of the war. In addition, the Corporation is carrying the general inventory reserve previously accumulated, which has been deducted from Material Purchases after close of manufacturing season.

Net Material Purchases, etc., after close of manufacturing season, include purchases and manufacture at works between inventory-taking and December 31 1917, less the manufacturing cost of goods shipped from the works during that period, which were either sold in 1917 season or included in the country inventory.

The character of the Corporation's business requires that large stocks of harvesting machinery be carried at convenient locations throughout the world, in order to meet the urgent local necessities of uncertain crop conditions. Therefore, a large amount of working capital is constantly invested in inventories. By this investment the Corporation aims to give adequate service to the farmer and to meet the varying demands of a trade which is frequently unable to forecast its needs until the crops are assured and the harvest is at hand.

PROPERTY.

Balance at Dec. 31 1916			$26,879,942 59
Add:			
Capital Additions during 1917:			
United States Works:			
Akron Works: Machinery and equipment for increasing motor truck manufacturing facilities. Milwaukee Works: New core building; machinery and equipment for additional output of small tractors. Plano Works: Remodeling manufacturing buildings, installation of additional machinery and equipment to manufacture small tractors, roller bearings and magnetos. Tractor Works: New manufacturing building and warehouse to provide additional capacity for small tractor and engine production. Weber Works: Dry kilns, machinery and equip- for army wagon manufacture		$2,659,369 35	
Canadian Works:			
Chatham Works: Grey iron foundry. Hamilton Works: Improved grinding machinery; side-delivery rake equipment		58,186 34	
Railroads:			
Chicago West Pullman & Southern Railroad: Coal chute; machine shop and power plant equipment; additonal tracks at Irondale; ten flat cars. Deering Southwestern Railway: New engine house, machine shop, at Deering, Mo.; station at Rives, Mo.; roadway section dwellings; track improvements and extensions; locomotive. Illinois Northern Railway: Extension to freight platform at McCormick Station; three flat cars and wrecking car	82,630 20		
Foreign Branch Houses, &c.:			
Warehouse site at Montreal, Que.; land adjacent to warehouse at Saskatoon, Sask., &c	43,213 95		
		2,843,399 84	
		$29,723,342 43	
Deduct:			
Property sold, charged off, &c., during 1917		723,959 08	
Balance at Dec. 31 1917			$28,999,383 35
Deduct:			
Reserves for Plant Depreciation		5,260,989 08	
Net Balance at Dec. 31 1917			$23,738,394 27

WORKING CAPITAL.

Current Assets:		
Inventories		$34,663,447 41
Receivables (Net)		22,295,674 55
Cash		5,807,824 60
		$62,766,946 56
Deduct: Current Liabilities		22,428,406 01
Net Working Capital at December 31 1917 (not including funds withheld in Europe by war conditions)		$40,338,540 55

CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Corporation at December 31 1917, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative:	
300,000 shares of $100 each, par value	$30,000,000
Common Stock:	
400,000 shares of $100 each, par value	40,000,000
	$70,000,000

No portion of the Capital Stock was issued for Good-will or Patents. The Corporation's properties are unencumbered and it has no bonded indebtedness.

CURRENT LIABILITIES.

Bills Payable:			
Loans maturing 1921			$10,000,000 00
Accounts Payable:			
Current Invoices, Pay-rolls, etc		$10,603,858 65	
Taxes and Interest Accrued		1,299,547 36	
Preferred Stock Dividend, payable March 1 1918		525,000 00	12,428,406 01
Total Current Liabilities at December 31 1917			$22,428,406 01

RESERVES.

PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry, and should prove sufficient to reproduce the properties as their replacement becomes necessary.

Balance at December 31 1916	$4,660,425 17
Add: Provision for 1917	658,519 77
	$5,318,944 94
Deduct: Replacement charges, &c., during 1917	57,955 86
Balance at December 31 1917	$5,260,989 08

SPECIAL MAINTENANCE.

These reserves provide for maintenance of docks and harbors, conversion of power systems, elevation of railroad tracks, and other renewal work, the expenditures for which occur at irregular intervals.

Balance at December 31 1917	$905,986 37

REPAIRS, RENEWALS AND MAINTENANCE.

In accordance with the Corporation's policy, liberal expenditures have been made for ordinary repairs and renewals in order to maintain the properties at their maximum efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A comparison of these expenses for the last two seasons is:

	1917.	1916.
Works and Twine Mills:		
United States	$1,327,003 74	$635,838 53
Canada	235,292 33	125,473 43
Europe	503,917 85	215,059 89
	$2,066,213 92	$976,371 85
Railroads	153,630 70	91,479 81
Foreign Branch Houses	108,087 90	57,049 65
	$2,327,932 52	$1,124,901 31

LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience and are adequate to cover bad debts incurred in the ordinary course of business.

Collections for 1917 were good, both on the current year's business and on prior indebtedness. After charging off $2,556,175 bad debts in Russia, Rumania and enemy countries, the remaining book value of all European receivables outstanding at the close of the fiscal year, which originated on sales made prior to 1917, is only $3,200,000, against which substantial reserves have been provided, leaving a merely nominal net value thereof in the balance sheet. The continuance of favorable collection conditions in Canada has enabled the Corporation to reduce its investment in Canadian farmers' and dealers' notes from $17,000,000 to $12,900,000 during the year.

Balance at December 31 1916		$6,683 609 76
Add: Provision for 1917		663,065 53
		$7,346,675 29
Deduct:		
Receivables in Russia, Rumania and enemy countries charged off during 1917	$2,556,175 00	
Other receivables charged off during 1917	617,615 51	3,173,790 51
Balance at December 31 1917		$4,172,884 78

COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the balance sheet would arise only in the event of liquidation. In the agricultural implement business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of providing a reserve to meet future collection expenses.

Balance at December 31 1917	$1,000,000

FIRE INSURANCE FUND.

The Corporation pursues the policy of carrying a reasonable portion of itsown fire insurance. It is estimated that the Fire Insurance Fund should now be sufficient, with the annual accretions from regular insurance charges to operations, and the income from the fund to provide ample protection for the risk which the Corporation assumes.

Balance at December 31 1916	$1,979,494 77
Add:	
Credit for 1917 from regular charges to operations	283,954 59
Income from Fund for year 1917	112,249 17
	$2,375,698 53
Deduct: Losses by Fire, etc., during 1917	56,860 73
Balance at December 31 1917	$2,318,837 80

At December 31 1917 $521,950 of the Fire Insurance Reserves was invested in income-bearing securities.

GENERAL.

The volume of 1917 sales shows an increase over the preceding year of about 23%, due to larger production of farm tractors and motor trucks and to the higher prices for products enforced by increased manufacturing costs. Unfortunately the war losses sustained in Russia and the countries dominated by the Central Powers have exceeded the total 1917 earnings.

In previous annual reports the changes caused by the war in the value of foreign funds were treated as temporary in their nature and reserves provided for contingent war losses. In 1917, however, the situation was radically changed by America's entrance into the war and by the collapse of the political, economic and financial structure of Russia. These changed conditions have compelled the Directors to charge off $13,941,168 on account of war losses. Of this amount, $10,120,000 represents unquestionable losses in Russian funds, and $316,825 represents the value of equipment commandeered by Germany at the French Works. These two war losses ($10,436,825) so charged off have absorbed the whole of 1917 earnings and have caused a deficit of $1,350,721 for the year. Of the other war losses, $2,556,175 represents a conservative estimate of the losses on receivables in Russia, Rumania, Belgium, Serbia and enemy countries, being 50% of such receivables outstanding on December 31 1917, which amount has been charged against the special reserve for losses on receivables heretofore established; and $948,168 represents the French Works' inventory commandeered by Germany, which amount has been charged against special inventory reserves previously provided.

In addition to the funds withheld in Russia and enemy countries, the Corporation's investment in those countries, included in the Balance Sheet, is plant property and inventory at Lubertzy Works, Russia, $4,7 0,000, and at Neuss Works, Germany, $2,100,000.

The French Works at Croix, near Lille, France, are still within the German lines and their condition is unknown. This property, reduced to land and buildings only, is now carried at a depreciated value of $830,000.

Foreign shipments of farm machinery and twine during the year were restricted by the reduced shipping space and the exceedingly high freight rates. The number of tractors exported increased over the preceding year, shipments being limited to surpus manufacture after providing for the domestic and Canadian trade. The loss of man and horse power has greatly stimulated the foreign demand for farm tractors.

Exports of agricultural implements and binder twine to Russia during 1917 were restricted to sales made to the Russian Government and paid for in dollars in New York. The investment in Russia has not been increased during the year, but it has been impossible to transfer any funds from Russia to this country.

The Russian Works at Lubertzy, near Moscow, have been in almost continuous operation in the manufacture of agricultural implements, financed from the Corporation's Russian funds.

With few exceptions, all American employees of the Corporation in Germany and Austria were able to leave there before the United States entered the war.

The Canadian trade increased in volume, and in every respect was the most satisfactory for many years.

The growing demand, both domestic and foreign, for farm tractors, the rapid development of the motor truck industry and the United States Government army contracts have necessitated capital expenditures of $2,840,000 for enlarging the Corporation's manufacturing facilities.

The $5,000,000 Five Per Cent Gold Notes, maturing February 15 1918, were retired during the year.

Two general increases in wages at the Works were made during the year 1917, and another advance was made on April 1 1918. Since January 1 1915 the actual average hourly earnings of employees at domestic Works have increased about 75%.

For the first two Liberty Loan issues 9,800 subscriptions aggregating $550,000 were received from employees. Subscriptions to the Third Liberty Loan, now in progress, indicate that they will exceed the amount of those to the first two loans.

The Corporation has endeavored in every available way to assist the Government to secure war supplies. The manufacture of army escort wagons, artillery wheels, etc., has been undertaken at the earnest request of the Government. The services of the Corporation's officials and employees have been given freely to the Government at Washington for war work and other activities connected therewith.

The Corporation's employees have responded patriotically to the call to arms. At last reports there were 550 American and 330 Canadian employees in the Army or Navy of their respective countries. The organization is proud of them, and looks forward with confidence to the part they will perform in this struggle for freedom and democracy. Positions with the Corporation will be open to them on their return, and the Corporation is keeping in close touch with them during the period of their service.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The organization at home and abroad under most trying and difficult conditions has displayed unusual loyalty, faithfulness and ability which call forth the thanks and admiration of the Directors, who especially desire to commend the representatives in Europe.

By order of the Board of Directors.

CYRUS H. McCORMICK, *President.*

Chicago, April 25 1918.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 3 1918.

Trade is of goodly proportions, but there is no doubt that the tendency is to increase the Government control over business in general. That is to say, over anything that may contribute to the successful prosecution of the war. The Government will now control rubber, and also hides and skins. It seems likely to regulate the cotton goods business. It has given out contracts, it seems, for 5,500,000 pairs of shoes, involving something over $40,000,000. The Director-General of Railroads has given out orders for 70,000 more freight cars, involving some $250,000,000, and upward. Ninety to one hundred per cent of the steel output in certain lines is likely to be monopolized by the Government. Shipbuilding is being speeded up as never before. Director-General Schwab is shrewdly offering premiums to shipworkers who exceed the schedule. In April the output of ships was some 240,000 tons, making 80 merchant ships in four months of an aggregate dead weight of 621,340 tons. The April output was at the rate of one 9,000 ton vessel a day. War risks in this country, it is reported, have been reduced to 2%, as against three times that amount last summer, coincident with reports that the U-boat menace is declining. The sugar supply in the United States for the rest of the year is estimated at 3,451,000 tons, or some 585,000 tons greater than the domestic requirements, based on the consumption last year. Pig tin has advanced to the unprecedented price of $1 03 per pound, owing to Dutch restrictions on exports from the Dutch East Indies to this country. Ocean tonnage continues very scarce and over $100 a bale is reported to have been paid for freight room on cotton to Genoa, Italy. The British Government has allotted 25,000 tons of shipping to take American cotton to English markets during May, but most of this will be absorbed by cotton left over from February, there having been no allotments for this purpose in March and April. Cotton has been subject to violent fluctuations during the week, an advance of 2 cents and over in two days being followed by a similar decline in the same time. April, which was too cold and wet for cotton, is being followed by better weather now. Prices showed a rising tendency for commodities, but provisions in some cases have declined, and it is a curious circumstance that millions of shad have returned to the Hudson River for the first time in years, causing a decline in the price from 40 cents to 15 cents per pound. Corn and oats have declined. Fair and warmer weather is generally needed, however, in the grain belt of this country. Mr. Hoover thinks the total wheat crop will be between 800,000,000 and 900,000,000 bushels. It may be larger than that under very favorable conditions. The iron and steel situation is gradually improving, though it would be the better for a larger supply of cars. But the car situation at the West generally has within the last few weeks undoubtedly improved. Some reports even say that it is back to normal. The New England cotton mills have been put on the priority list as regards coal, and the Government will build special large barges for the purpose of forwarding coal to the great textile centres of the East, in conjunction with other methods of transportation. Retail trade has recently suffered somewhat by reason of cold, wet weather over much of the country, but rising temperatures such as are to be expected in the near future will very probably cause a noticeable improvement in this respect. Certainly the buying power of the agricultural sections of the country, notably in the grain and cotton belts, is greater than it has been for years. In the big manufacturing districts, too, a great rise in wages within a year has undoubtedly increased the spending power of very large sections of the working population. Taking the country as a whole business is in good shape, although, it is true, that civilian demands have to wait, as is to be expected, on the requirements of the Government in carrying on the war.

LARD higher; prime Western, 25.35@25.45; refined to the Continent, 27.25c.; South American, 27.65c.; Brazil, 28.65c. Futures declined somewhat in sympathy with weakness in other provisions, pork falling $2 a barrel in 48 hours, or $1 a day, the limit of fluctuations under the rule for a day's trading on the Chicago Board of Trade. Naturally such things could not be ignored. And the receipts of hogs at Chicago during April were the largest ever known. Cash trade, moreover, is slow. Some advance in hogs at times had little effect, especially as it was followed by a reaction. To-day prices advanced and it closed higher for the week. Hogs advanced 10 cents at Chicago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery----cts.	24.72	24.55	24.57	24.72	24.87	25.37
July delivery----	25.12	24.92	24.87	25.10	25.20	25.70

PORK lower; mess, $53; clear, $48@$53. Beef products firm; mess, $32@$33; extra India mess, $56@$57. Cut meats higher; pickled hams, 10 to 20 lbs, 25½c.; pickled bellies, 33c. To-day July pork was $45 to $46 closing at $45, a decline for the week of $1 75. Butter, creamery, 46½@47c. Cheese, flats, held, colored, specials, 25½@26c. Eggs, fresh, 38@38½c.

COFFEE steady; No. 7 Rio, 8⅞c.; No. 4 Santos, 11c.; fair to good Cucuta, 11½@12½c. Futures have fluctuated in narrow limits, declining slightly at one time, then rallying. Local importers have been asked by the Food Administration to make a report of their stocks, and also the amount of importations within the last few years. There is an evident intention of regulating imports. It seems that the Government allotments during April amounted to about 200,000 bags. The coffee will be shipped to this country during May. Last week 144,000 bags cleared from Brazil for the United States. And Brazilian freights are now reported at $1 70@$2 per bag. It is supposed that a rate of not over $1 70 per bag will be established. Meanwhile stocks at Brazilian seaports are enormous and supplies on plantations are also believed to be liberal. It appears that dealers and importers of green coffee are to be compelled to take out a license with the Food Administration or go out of business. As a beginning, it was decided that all licensees will be prohibited from dealing with dealers or importers of green coffee who have failed to obtain their licenses as required by the President's proclamation of Jan. 30th. Many dealers in green coffee have failed to apply for licenses. They have, it seems, laid themselves open to a fine of not more than $5,000, imprisonment of not more than two years, or both. The Food Administration, it is stated, will take drastic action against those who delay longer in filing applications. To-day prices closed 5 to 8 points higher. This makes them slightly higher for the week.

May----cts. 8.13@8.17	Septem'r cts. 8.46@8.48	December cts 8.58@8.60
June---------8.24@8.26	October-----8.50@8.52	January-----8.64@8.66
July---------8.33@8.35	November---8.54@8.56	February----8.70@8.72
August -----8.40@8.41		March------8.76@8.78

SUGAR firm; centrifugal, 96-degrees test, 6.005c.; granulated, 7.45c. Cuban exports increased somewhat. Stocks there gained, too, although the receipts show some decrease. Shipments to Atlantic ports have been about the same as in the previous week. Refined is more plentiful. Cuban receipts at all ports last week were 124,409 tons, as against 128,928 tons in the previous week and 130,105 tons two years ago; exports, 92,452 tons, against 91,077 tons in the previous week and 102,142 tons two years ago; stock, 1,042,077 tons, against 1,010,120 tons the week previous and 930,085 tons in 1916. The weather in Cuba is reported improving. One Cuban authority now estimates the present crop at 3,250,000 tons, against a previous estimate of 3,589,000 tons.

OILS.—Linseed higher; city, raw, American seed, $1 57 @$1 58; Calcutta $1 50. Lard, prime $2 30. Cocoanut, Cochin, 18¾@19c.; Ceylon, 17@17½c. Soya bean 19⅜ @19½c. Spirits of turpentine 44@44½c. Strained rosin, common to good, $6 25. Prime crude cottonseed oil, Southeast, 17.50c.

PETROLEUM firm; refined in barrels, $13 30@$14 30; bulk, $6 50@$7 50; cases, $16 75@$17 75. Naphtha, 73 to 76 degrees, in 100 gallon drums and over, 54¾c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 33@39c. There is difficulty in keeping up supplies of gasoline to desired limits, owing to the continued tank car shortage. Meanwhile field operations are broadening. There is interest in the wildcat strike in Stephens County, Oklahoma, which was drilled in March and was later drilled deeper in the pay sand. Its initial capacity was reported at 300 bbls. a day. There is nothing of striking interest, however, as regards eastern fields.

Pennsylvania dark $4 00	South Lima------$2 38	Illinois, above 30 degrees---------$2 42
Cabell---------- 2 77	Indiana --------- 2 28	
Crichton--------- 1 40	Princeton-------- 2 42	Kansas and Oklahoma --------- 2 25
Corning --------- 2 85	Somerset, 32 deg-- 2 60	
Wooster --------- 2 68	Ragland---------- 1 25	Caddo, La., light- 2 25
Thrall---------- 2 25	Electra---------- 2 25	Caddo, La., heavy 1 25
Strawn ---------- 2 25	Moran------------ 2 25	Canada---------- 2 68
De Soto--------- 2 15	Plymouth-------- 2 33	Healdton -------- 1 45
North Lima------ 2 38		Henrietta-------- 2 25

TOBACCO has been moderately active, trading being restricted by the smallness of supplies. But for this comparative scarcity of tobacco, the trade, no doubt, would be much more active. Farmers are holding back to some extent, it appears, notably in parts of Pennsylvania. But this is not the vital point. The thing which dominates the market is the lack of available supplies, at a time when consumption is very large, partly on account of the war. For Sumatra and Cuban tobacco there is a persistent demand also, while prices naturally continue very firm.

COPPER is quiet, awaiting announcement from Washington of the result of the conference between copper interests and the War Industries Board in the matter of the price to be made operative after May 31. Meanwhile latest statistics seem to indicate that copper production would be ample to meet all demands. Tin is remarkably scarce and small lots have sold as high as $1 03 a pound. None is now available. Holland restricts importations from the Dutch East Indies. Mining and smelting of the metal undoubtedly continues there, but the Dutch Government is putting a check on exportations of tin and other products from these Eastern possessions. Tin is undoubtedly accumulating in the Dutch East Indies and possibly these stocks may be open to the American purchaser when the trouble between Holland and the Allies, on one hand, and Holland and Germany on the other, has been settled. It is claimed that the Dutch Government is afraid if its ships come to America they may be seized by our Government, as were certain other Dutch ships recently. In this emergency Chinese tin, once ignored, is now taken regardless of price. Last year straits sold as low as 42½ cents in January, rose to 66½ cents last May, and is now at an unheard-of price and steadily rising. Chinese tin is 95¼c. for May shipments

from Hong Kong with 98 cents for nearby delivery. There is no spot tin to be had here, except in single ton lots. The Government may formulate plans for the conservation of supplies of pig tin in this country. It is understood that negotiations are in progress between the United States and Great Britain for an equitable distribution for supplies controlled by the Allies. Tin plate contains 2% of pig tin and 98% of steel, but half the tin imports into this country are annually used for tin plate. Tin plate last year was as high as $15 a box. The Government price is now $7 75 per box, containing 112 sheets, or 31,360 square inches. Lead easy at 7@7.05c. Consumers are pretty well covered by contract and buyers are cautious. Spelter quiet but firm at 7.25@ 7.37½c.; primary markets firmer.

PIG IRON is still relatively scarce. Deliveries are hampered by car shortage. The regrettable thing is that while considerable tonnage is being accumulated at some centres, consumers cannot get at it for lack of transportation. Shipping embargoes also hurt delivery. It is true that furnaces have increased their output, but they are still far behind their orders. A shortage of coke is a serious drawback, although the supply is undoubtedly increasing. Here again lack of adequate transportation is a grave drawback. The Government may have to step in and make allotments to equalize production among the various products. The consumption of pig iron is steadily increasing. The April figures are expected to make that plain beyond question. The furnaces cannot keep pace with the demand, especially on basic and steel-making iron. The Government has relieved the situation to some extent already by preferential orders.

STEEL output may yet be entirely devoted to the Government's uses. New business for civilian account is small. The Government in any case may take 90% of the steel production. Producers are giving pledges that the needs of the Government may come first. Deliveries to the Government in the past have been at the rate of about 33,000,000 tons a year. The Government will also want railroad equipment, as well as supplies for plants working on Government orders for mines, oil wells and agricultural implements. England will want 300,000 tons of steel, Japan 200,000 tons and Italy 60,000 tons, and Canada will want large quantities of plates. Old orders from England and France also call for a large tonnage of steel. It is believed that stoppages in non-essential lines will be unavoidable at an early date. But by concentrating on Government orders for two months, it is believed that civilian business may be resumed to a greater extent, although the War Industries Board does not encourage that idea. It seems disposed to provide against a possible shortage of fuel and cars next winter. The Government is evidently determined to exercise a strict supervision over the production and see to it that the great bulk of it is devoted to war purposes.

COTTON

Friday Night, May 3 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 65,373 bales, against 62,068 bales last week and 53,313 bales the previous week, making the total receipts since Aug. 1 1917 5,222,555 bales, against 6,178,589 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 956,034 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,190	1,345	2,302	814	541	1,452	8,644
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	2,987	----	----	1,488	4,475
New Orleans	2,088	1,817	9,670	951	1,973	2,363	18,862
Mobile	----	----	----	----	----	----	----
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	1,500	1,500
Savannah	1,499	4,322	5,280	3,615	2,168	2,093	18,977
Brunswick	----	----	----	----	----	3,000	3,000
Charleston	1,146	160	1,957	6	689	10	3,968
Wilmington	----	443	165	----	30	----	638
Norfolk	241	467	184	219	214	391	1,716
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	----	----	225	65	290
Boston	121	60	285	123	91	100	780
Baltimore	----	----	1,541	----	----	592	2,133
Philadelphia	----	100	65	----	225	----	390
Totals this week	7,285	8,714	24,436	5,728	6,156	13,054	65,373

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Receipts to May 3.	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston	8,644	1,511,396	14,796	2,432,815	278,935	238,740
Texas City	----	66,948	----	242,815	41,842	19,505
Port Arthur	----	8,102	----	35,074	------	------
Aransas Pass, &c.	4,475	30,180	----	59,993	------	------
New Orleans	18,862	1,420,633	21,776	1,361,512	429,737	319,586
Mobile	----	92,028	1,592	93,635	10,375	5,996
Pensacola	----	30,213	----	31,381	------	------
Jacksonville	1,500	39,765	850	60,081	14,800	9,800
Savannah	18,977	1,026,686	6,987	794,567	241,460	130,070
Brunswick	3,000	124,500	2,000	115,000	15,000	3,500
Charleston	3,968	197,499	677	163,104	43,418	26,237
Wilmington	638	92,391	27	86,267	35,073	54,305
Norfolk	1,716	283,685	5,354	480,452	86,369	103,975
N'port News, &c.	----	5,420	113	11,907	------	------
New York	290	109,826	230	35,049	167,882	61,390
Boston	780	98,686	2,023	82,182	16,885	10,630
Baltimore	2,133	78,058	3,751	87,358	33,372	35,332
Philadelphia	390	6,539	67	5,397	9,094	4,642
Totals	65,373	5,222,555	60,243	6,178,589	1,424,242	1,023,608

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	8,644	14,796	20,624	30,170	20,026	19,661
Texas City, &c	4,475	------	278	3,422	5,777	590
New Orleans	18,862	21,776	24,752	16,963	23,025	13,133
Mobile	------	1,592	1,519	914	3,637	4,110
Savannah	18,977	6,987	10,856	12,298	9,707	11,693
Brunswick	3,000	2,000	7,000	7,000	------	650
Charleston, &c	3,968	677	7,637	3,115	685	2,119
Wilmington	638	27	8,873	7,513	679	1,032
Norfolk	1,716	5,354	10,180	11,373	3,477	4,530
N'port N., &c	------	113	596	3,692	2,998	------
All others	5,093	6,921	5,268	6,100	7,052	2,275
Total this wk.	65,373	60,243	97,583	102,560	77,063	59,793
Since Aug. 1	5,222,555	6,178,489	6,306,446	9,797,415	10049937	9,340,340

The exports for the week ending this evening reach a total of 32,048 bales, of which 26,172 were to Great Britain, ----- to France and 5,876 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending May 3 1918. Exported to—				From Aug. 1 1917 to May 3 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	----	----	444,875	57,780	165,158	667,813
Port Arthur	----	----	----	----	8,102	------	------	8,102
Laredo, &c.	----	----	----	----	------	------	2,557	2,557
New Orleans	----	----	800	800	346,356	142,880	50,950	540,186
Mobile	----	----	----	----	64,624	------	1,000	65,624
Pensacola	----	----	----	----	30,987	------	------	30,987
Savannah	21,546	----	----	21,546	185,354	128,694	127,095	441,143
Brunswick	4,626	----	----	4,626	102,562	------	------	102,562
Wilmington	----	----	----	----	7,174	35,989	24,906	68,069
Norfolk	----	----	----	----	65,794	21,000	2,003	88,797
New York	----	----	----	----	425,847	100,531	182,860	709,238
Boston	----	----	----	----	119,407	23,164	2,782	145,353
Baltimore	----	----	----	----	81,298	1,367	3,652	86,317
Philadelp'a	----	----	----	----	28,078	------	473	28,551
Portl'd, Me	----	----	----	----	1,600	------	------	1,600
Detroit	----	----	----	----	1,623	------	------	1,623
Pacific Ports	----	----	5,076	5,076	------	------	470,639	470,639
Total	26,172	----	5,876	32,048	1,913,681	511,405	1,034,075	3,459,161
Tot. '16-'17	38,558	21,374	3,500	63,432	2,335,268	806,120	1,572,526	4,713,914
Tot. '15-'16	70,272	18,963	31,570	120,805	2,168,041	727,929	1,678,817	4,574,787

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 3 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	----	----	----	11,679	12,500	24,179	254,756
New Orleans*	10,000	----	----	2,500	5,000	17,500	412,237
Savannah	----	2,500	----	5,000	4,000	11,500	229,960
Charleston	----	----	----	----	----	----	43,418
Mobile	750	----	----	----	----	750	9,625
Norfolk	----	----	----	----	240	240	86,129
New York*	5,000	2,000	----	2,000	----	9,000	158,882
Other ports*	3,000	1,000	----	2,000	----	6,000	160,066
Total 1918	18,750	5,500	----	23,179	21,740	69,169	1,355,073
Total 1917	19,541	26,238	----	25,151	8,718	79,648	943,960
Total 1916	46,608	12,233	100	57,726	13,681	130,348	1,068,149

*Estimated.

Speculation in cotton for future delivery has been more active with violent fluctuations. This meant a sharp decline at one time, but it was followed by a big rally, mainly owing to bad weather, unfavorable crop reports, strong Liverpool prices, reports of steadier spot markets and finally more cheerful war news. Also, however, the technical position had grown stronger. That, in fact, counted for a good deal. On the recent decline of 8 to 9 cents or more, there has been drastic liquidation. At the same time quite a large short interest had grown up. The persistence of cold, wet weather on both sides of the Mississippi, with excessive precipitation in the Eastern Gulf States, reports of much replanting and a cessation of long liquidation, alarmed the shorts. In their haste to cover they brought about a very sharp advance. It is true that on April 30 prices suddenly dropped 80 to 90 points on a report from Washington that Southern members of Congress were being urged in many letters and telegrams from the South to introduce bills looking to the closing of cotton exchanges in this country, inferentially because of the recent decline in three weeks of $40 to $45 per bale. But later in the same day a reported statement by Representative Lever that he would not introduce such a bill was the signal for a recovery of all the lost ground and more. It should also be stated that the advance early in the week was due partly to a fear of an unfavorable Government weather report on Wednesday, May 1. Then newspaper crop reports and also those issued by commission houses have been more or less pessimistic. They have not indicated any very large average increase in the acreage for the belt. The food crop propaganda in some sections is said to have affected the cotton acreage. And much stress has been laid on the scarcity of labor in different parts of the South. The question as to how the crop will be chopped out and finally picked is said to be a source of anxiety in some States. In general the crop is believed to have started early, but it is as a rule no more than normal now and in some sections somewhat late. At least this is the general judgment. As regards the spot markets white cotton has continued scarce and firm. Nothing has yet been done about price fixing and, if current rumor can be believed, nothing is likely to be done, so far as raw cotton is

concerned. The Southern delegation at Washington will strenuously oppose anything of the kind. One rumor is that prices will be fixed on cotton goods, or at least that the profits of the mills will be regulated, but that nothing will be done in the matter of raw cotton. Some thin that a break of 8 to 9 cents in a month is regulation enough. Liverpool has bought to some extent. So did spot houses and mills. At times contracts have been scrace. Exports have been poor, but foreign stocks are light. Some think that sooner or later something will be done to increase the outward movement of cotton from this country. Finally, of late there has been some suggestion of new peace moves before long by way of Rome or Spain. And the consensus of opinion is that peace would be a bullish factor. Certainly, it would suggest the restoration of lost markets on the continent of Europe. Whether a peace move at this time will amount to anything or not there seems to be an increasing number of persons who believe that the war will end some time this year. Meanwhile a very practical question as regards the cotton business is the question of the weather during the month of May. If it should happen to be cool and wet it will inevitably suggest the idea that the trade is face to face with another short crop. And the Government is giving out large contracts; the air is full of reports to the effect that the army is going to be increased to 3,000,000 men. In fact, public men are advocating an increase to 5,000,000 men. That would necessitate an enormous use of cotton goods, as a matter of course. On the other hand, stocks in this country are large, exports are poor, Southern hedge selling has recently increased and some think that if the weather should improve and exports continue small Southern banks might put pressure on Southern cotton-holders to make them sell out. Not a few believe that the carry-over into next season will be very large, and with reasonably favorable weather that the supply for the season of 1918-19 may easily enough be 17,000,000 to 18,000,000 bales, if not more. It is also believed that the acreage will be sharply increased in some sections, notably Alabama, Louisiana, Mississippi and Oklahoma and that there will be a good increase elsewhere. New York stock is steadily increasing and is now nearly three times as large as it was a year ago. Cotton goods are somewhat less active. Of late the short interest has been considerably reduced. And there are signs of improving weather at the South. The indications point to fair and warmer conditions. Many of the mills seem to be pretty well supplied. Certainly they have not been buying so heavily during the last week or two. Fertilizers are being more largely employed at the South and what is more they are of better quality. Very many believe that chances favor a considerable increase in the crop and lower prices. The British Government will allot 25,000 tons of shipping to carry 105,000 bales of American cotton to England, but this will be largely made up of cotton left from the February allotment. It will mean new business. To-day prices fell 95 to 110 points, owing to improving weather and very heavy selling by Liverpool and also by Wall Street and the South. Many stop orders were caught. Middling upland closed at 26.85c., showing a decline of 130 points for the week.

The following averages of the differences between grades, as figured from the May 2 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 9:

Middling fair	1.60 on	Strict middling "yellow" tinged	0.52 off
Strict good middling	1.26 on	Middling "yellow" tinged	0.92 off
Good middling	0.93 on	Strict low mid. "yellow" tinged	1.45 off
Strict middling	0.54 on	Low middling "yellow" tinged	2.18 off
Strict low middling	0.65 off	Good middling "yellow" stained	0.99 off
Low middling	1.53 off	Strict middling "yellow" stained	1.36 off
Strict good ordinary	2.36 off	Middling "yellow" stained	1.91 off
Good ordinary	3.19 off	Good middling "blue" stained	1 20 off
Strict good mid. "yellow" tinged	0.35 on	Strict middling "blue" stained	1.61 off
Good middling "yellow" tinged	0.16 off	Middling "blue" stained	2.13 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 27 to May 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	26.90	26.75	27.50	28.70	27.75	26.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 3 for each of the past 32 years have been as follows:

1918	26.85	1910	15.30	1902	9.56	1894	7.31
1917	20.15	1909	10.85	1901	8.31	1893	7.81
1916	12.50	1908	10.20	1900	9.81	1892	7.31
1915	10.20	1907	11.55	1899	6.12	1891	8.88
1914	13.00	1906	11.75	1898	6.31	1890	11.94
1913	11.85	1905	7.90	1897	7.75	1889	11.19
1912	11.30	1904	13.55	1896	8.25	1888	10.00
1911	15.45	1903	10.75	1895	6.81	1887	10.75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contract	Total.
Saturday	Quiet, 125 pts. dec	Weak	----	----	----
Monday	Quiet, 15 pts. dec	Steady	----	----	----
Tuesday	Quiet, 75 pts. adv	Strong	----	----	----
Wednesday	Steady, 120 pts. adv	Firm	----	10,900	10,900
Thursday	Steady, 95 pts. dec	Barely steady	----	800	800
Friday	Quiet, 90 pts. adv	Steady	----	----	----
Total			----	11,700	11,700

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 27.	Monday, April 29.	Tuesday, April 30.	Wed'day, May 1.	Thursd'y, May 2.	Friday, May 3.	Week.
May—							
Range	25.32-f65	25.00-f45	25.06-.86	26.40-.00	26.55-.18	25.45-.20	25.00-f18
Closing	25.40 —	25.20-.30	25.99 —	27.20 —	26.25 —	25.33-.38	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.23 —	25.05 —	25.89 —	26.92 —	26.00 —	24.97 —	— — —
July—							
Range	25.00-f40	24.60-f11	24.80-f86	25.98-.92	25.95-f05	24.85-.77	24.60-f40
Closing	25.02-.12	24.85-.90	25.84-.86	26.87-.89	25.95-.02	24.92-.98	— — —
August—							
Range	26.00 —	24.50-f93	25.18-.35	26.45 —	25.67-f78	— — —	24.50-f45
Closing	24.87 —	24.66 —	25.59 —	26.65 —	25.67 —	24.62 —	— — —
September—							
Range	— — —	— — —	25.06-.15	25.54 —	— — —	25.30-.35	25.06-.54
Closing	24.80 —	24.58 —	25.44 —	26.47 —	25.50 —	24.45 —	— — —
October—							
Range	24.25-f64	23.90-f50	24.15-f21	25.25-.12	25.10-f20	24.15-.00	23.90-f20
Closing	24.42-.47	24.15-.21	25.12-.15	26.08-.11	25.10-.22	24.23-.25	— — —
November—							
Range	— — —	— — —	24.75-.82	25.17 —	— — —	— — —	24.75-.17
Closing	24.36 —	24.15 —	25.10 —	26.05 —	25.05 —	24.15 —	— — —
December—							
Range	24.15-f35	23.80-f35	24.25-.10	25.15-.00	25.00-.90	24.00-.80	23.80-f00
Closing	24.29-.33	24.05-.08	25.00-.07	25.95-.98	24.95-.05	24.50-.09	— — —
January—							
Range	24.05-f17	23.70-f15	24.25-.88	25.05-.88	24.75-f80	23.87-.70	23.70-f88
Closing	24.15-.20	23.99-.00	24.93-.98	25.87-.88	24.75 —	23.92-.95	— — —
February—							
Range	— — —	— — —	— — —	— — —	25.63 —	— — —	25.63 —
Closing	24.05 —	23.89 —	24.83 —	25.77 —	24.65 —	23.82 —	— — —
March—							
Range	— — —	— — —	— — —	— — —	25.09 —	24.15-.55	24.15-.09
Closing	23.90 —	23.74 —	24.78 —	25.72 —	24.60 —	23.77 —	— — —

f 27c. f 26c. f 25c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 3—	1918.	1917.	1916.	1915.
Stock at Liverpool bales	339,000	616,000	766,000	1,566,000
Stock at London	21,000	24,000	50,000	22,000
Stock at Manchester	58,000	53,000	76,000	141,000
Total Great Britain	418,000	693,000	892,000	1,729,000
Stock at Hamburg	------	*1,000	*1,000	*21,000
Stock at Bremen	------	*1,000	*1,000	*432,000
Stock at Havre	141,000	250,000	302,000	327,000
Stock at Marseilles	1,000	9,000	15,000	14,000
Stock at Barcelona	10,000	117,000	98,000	44,000
Stock at Genoa	7,000	32,000	134,000	457,000
Stock at Trieste	------	1,000	*1,000	*44,000
Total Continental stocks	159,000	411,000	552,000	1,299,000
Total European stocks	577,000	1,104,000	1,444,000	3,028,000
India cotton afloat for Europe	30,000	53,000	44,000	162,000
Amer. cotton afloat for Europe	140,000	208,000	392,698	717,260
Egypt, Brazil, &c., afloat for Eur'pe	80,000	44,000	16,000	40,000
Stock in Alexandria, Egypt	320,000	138,000	85,000	200,000
Stock in Bombay, India	*635,000	891,000	1,046,000	936,000
Stock in U. S. ports	1,424,242	1,023,608	1,198,497	1,234,059
Stock in U. S. interior towns	1,098,016	922,841	852,920	718,549
U. S. exports to-day	5,426	28,291	14,272	31,358
Total visible supply	4,309,684	4,412,740	5,093,387	7,067,826
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	190,000	493,000	599,000	1,286,000
Manchester stock	21,000	37,000	62,000	115,000
Continental stock	*137,000	*337,000	*446,000	*1,123,000
American afloat for Europe	140,000	208,000	392,698	717,260
U. S. port stocks	1,424,242	1,023,608	1,198,497	1,234,059
U. S. interior stocks	1,098,016	922,841	852,920	718,549
U. S. exports to-day	5,426	28,291	14,272	31,598
Total American	3,015,684	3,049,740	3,565,387	5,225,826
East Indian, Brazil, &c.—				
Liverpool stock	149,000	123,000	167,000	280,000
London stock	21,000	24,000	50,000	22,000
Manchester stock	37,000	16,000	14,000	26,000
Continental stock	*22,000	*74,000	*106,000	*176,000
India afloat for Europe	30,000	53,000	44,000	162,000
Egypt, Brazil, &c., afloat	80,000	44,000	16,000	40,000
Stock in Alexandria, Egypt	320,000	138,000	85,000	200,000
Stock in Bombay, India	*635,000	891,000	1,046,000	936,000
Total East India, &c.	1,294,000	1,363,000	1,528,000	1,842,000
Total American	3,015,684	3,049,740	3,565,387	5,225,826
Total visible supply	4,309,684	4,412,740	5,093,387	7,067,826
Middling upland, Liverpool	21.40d.	12.89d.	8.12d.	5.19d.
Middling Upland, New York	26.85c.	20.05c.	12.65c.	9.85c.
Egypt, Good Brown, Liverpool	32.55d.	27.50d.	11.80d.	8.01d.
Peruvian, Rough Good, Liverpool	39.00d.	20.25d.	13.25d.	9.75d.
Broach, Fine, Liverpool	20.98d.	12.50d.	7.90d.	5.05d.
Tinnevelly, Good, Liverpool	21.23d.	12.68d.	8.02d.	5.17d.

* Estimated.

Continental imports for past week have been ------ bales.

The above figures for 1918 show a decrease from last week of 68,408 bales, a loss of 103,056 bales from 1917, a decline of 783,703 bales from 1916 and a falling off of 2,758,142 bales from 1915.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 27.	Monday, April 29.	Tuesday, April 30.	Wed'day, May 1.	Thursd'y, May 2.	Friday, May 3.
May	24.48 .50	24.59 .64	25.75 .85	26.79 —	26.10 .15	25.09 .12
June	24.45 .50	24.59 .64	25.75 .85	26.79 .81	26.10 .13	25.09 .12
July	23.90 .99	23.69 .75	24.85 .89	25.88 .90	25.15 .20	24.09 .12
August	----	23.59 .62	24.75 .77	25.78 .80	25.05 .07	23.99-.01
October	23.18-.27	23.00-.04	24.12-.16	25.08-.11	24.30-.37	23.29-.33
December	23.00-.01	22.89-.96	24.03-.05	24.96-.97	24.14-.15	23.08-.17
January	22.90-.92	22.80 —	23.94-.97	24.88-.90	24.04-.05	22.98-.00
March	22.85-.88	22.75-.77	23.88-.90	24.80-.82	23.96-.99	22.90-.94
Tone—						
Spot	Nominal	Quiet	Quiet	Steady	Steady	Nominal
Options	Weak	Steady	Firm	Steady	Bar. st'y	Steady

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to May 3 1918.				Movement to May 4 1917.			
	Receipts.		Shipments.	Stocks May 3.	Receipts.		Shipments.	Stocks May 4.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	62	4,461	----	2,807	13	9,662	1	8,052
Montgomery	161	48,360	211	6,443	282	42,296	500	24,892
Selma	16	33,972	13	610	33	21,352	636	3,542
Ark., Helena	250	41,292	1,250	7,000	200	72,300	700	17,000
Little Rock	1,802	226,243	5,807	30,739	1,133	224,487	5,370	24,319
Pine Bluff	3,255	141,007	9,016	41,739	450	148,962	1,802	35,000
Ga., Albany	13	12,395	----	1,679	2	19,144	19	1,557
Athens	91	120,159	2,200	26,799	1,370	100,333	300	20,131
Atlanta	1,434	316,330	3,736	41,389	2,597	297,909	5,936	70,436
Augusta	1,118	429,520	8,208	118,304	1,557	361,457	7,835	85,001
Columbus	75	36,314	375	7,700	175	61,278	735	13,727
Macon	1,047	163,176	1,000	23,399	1,274	158,243	1,692	16,009
Rome	85	54,078	361	10,389	709	56,379	350	7,086
La., Shreveport	476	194,488	1,380	29,104	483	145,100	2,930	10,726
Miss., Columbus	4	9,944	81	807	26	6,031	72	1,430
Clarksdale *	200	104,340	3,000	28,000	150	56,112	220	17,400
Greenwood	1,000	128,076	1,662	35,000	1,000	109,554	2,500	20,500
Meridian	200	34,303	906	8,500	419	20,943	218	5,624
Natchez	----	51,256	----	5,874	----	33,771	----	8,478
Vicksburg	406	30,099	1,349	4,893	31	16,000	177	2,693
Yazoo City	----	37,978	1,072	12,500	----	19,064	149	4,604
Mo., St. Louis	25,377	920,030	24,515	17,380	16,607	891,450	18,693	30,257
N.C., Gr'nsboro	1,200	55,742	200	12,000	1,773	72,570	1,244	7,074
Raleigh	12	10,533	----	287	139	11,188	125	104
O., Cincinnati	3,858	119,235	7,686	14,184	932	166,813	2,336	17,046
Okla., Ardmore	----	13,750	----	----	12	52,014	60	1,463
Chickasha	1,315	61,840	79	5,519	600	79,196	835	2,800
Hugo	153	34,386	466	3,820	285	29,597	1,896	1,217
Oklahoma	400	44,395	600	2,800	353	37,973	491	1,009
S.C., Greenville	3,500	126,835	5,500	22,000	2,500	133,326	3,224	25,000
Greenwood	----	13,266	----	5,175	----	16,432	----	4,987
Tenn., Memphis	32,992	1,224,805	38,052	362,182	15,218	1,211,328	12,344	316,597
Nashville	----	1,820	----	1,188	67	1,784	----	584
Tex., Abilene	----	26,992	11	637	150	58,881	167	1,500
Brenham	8	21,148	4	803	7	23,824	205	2,030
Clarksville	----	53,378	1,031	2,839	16	42,081	680	1,325
Dallas	600	126,805	1,600	12,000	730	116,847	633	5,539
Honey Grove	533	61,800	1,203	5,430	4	39,436	61	916
Houston	5,733	1,851,108	17,820	174,334	8,083	2,393,473	18,961	98,981
Paris	----	103,409	3,041	11,759	2,204	134,233	1,668	6,015
San Antonio	----	30,141	7	4	----	43,503	68	100
Total, 41 towns	87,376	7,119,209	143,442	1098016	61,584	7,536,326	95,833	922,841

* Last year's figures are for Greenville.

The above totals show that the interior stocks have *decreased* during the week 56,066 bales and are to-night 175,175 bales more than at the same time last year. The receipts at all towns have been 25,792 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 3. Shipped—	1917-18 Week.	1917-18 Since Aug. 1.	1916-17 Week.	1916-17 Since Aug. 1.
Via St. Louis	24,515	912,003	a18,693	a873,320
Via Mounds, &c	38,937	387,861	2,876	240,072
Via Rock Island	2,990	13,976	----	5,827
Via Louisville	3,307	80,709	1,089	103,267
Via Cincinnati	1,398	36,089	----	60,837
Via Virginia points	4,327	186,630	4,682	283,715
Via other routes, &c	21,273	592,258	8,279	666,522
Total gross overland	96,747	2,209,526	35,619	2,233,560
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,593	293,109	6,071	209,986
Between interior towns	4,467	88,990	2,642	139,381
Inland, &c., from South	15,890	737,562	15,536	345,405
Total to be deducted	23,950	1,119,661	24,249	694,772
Leaving total net overland*	72,797	1,089,865	11,370	1,538,788

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 72,797 bales, against 11,370 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 448,923 bales.

In Sight and Spinners' Takings.	1917-18 Week.	1917-18 Since Aug. 1.	1916-17 Week.	1916-17 Since Aug. 1.
Receipts at ports to May 3	65,373	5,222,555	60,243	6,178,589
Net overland to May 3	72,797	1,089,865	11,370	1,538,788
Southern consumption to May 3 *a*	86,000	3,246,000	90,000	3,236,000
Total marketed	224,170	9,558,420	161,613	10,953,377
Interior stocks in excess	*56,066	743,524	*34,249	569,107
Came into sight during week	168,104	----	127,364	----
Total in sight May 3	-----	10,301,944	------	11,522,484
North. spinners' takings to May 3	99,138	1,840,527	44,967	2,598,417

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1916—May 5	147,972	1915-16—May 5	10,923,447
1915—May 7	170,755	1914-15—May 7	14,011,826
1914—May 8	112,450	1913-14—May 8	13,938,694

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has been general during the week, and, while beneficial on the whole, has retarded farm work in some sections. Temperature has been unseasonably low part of the week. Texas reports good rains over practically the whole State.

Galveston, Tex.—Good rains have again occurred over the State with beneficial showers in the southwestern counties. In the northern portion rains have delayed field work and in some instances replanting will be necessary. Temperatures were unseasonably low throughout the week. It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 71, ranging from 62 to 80.

Abilene, Tex.—There has been light rain on one day during the week, to the extent of fourteen hundredths of an inch. The thermometer has ranged from 44 to 96, averaging 70.

Brenham, Tex.—The week's rainfall has been two inches and seventy-eight hundredths on two days. Average thermometer 68, highest 84, lowest 52.

Brownsville, Tex.—We have had rain on four days of the week, the rainfall reaching three inches and eight hundredths. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Cuero, Tex.—The week's rainfall has been one inch and ninety-five hundredths on four days. The thermometer has averaged 70, ranging from 52 to 88.

Dallas, Tex.—There has been rain on one day during the week, the rainfall being eighty-six hundredths of an inch. The thermometer has ranged from 48 to 79, averaging 64.

Henrietta, Tex.—Dry all week. Average thermometer 68, highest 94, lowest 42.

Huntsville, Tex.—We have had rain on three days the past week, the rainfall being two inches and sixty-eight hundredths. The thermometer has averaged 62, the highest being 84 and the lowest 40.

Kerrville, Tex.—The week's rainfall has been thirty-three hundredths of an inch on three days. The thermometer has averaged 68, ranging from 50 to 85.

Lampasas, Tex.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 44 to 88, averaging 66.

Longview, Tex.—It has rained on two days of the week, the rainfall reaching ninety-eight hundredths of an inch. Minimum thermometer 48, highest 80, average 64.

Luling, Tex.—It has rained on five days of the week, the rainfall reaching three inches and sixty-four hundredths. The thermometer has averaged 69, the highest being 86, and the lowest 52.

Nacogdoches, Tex.—We have had rain on two days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 66, ranging from 50 to 82.

Palestine, Tex.—We have had rain on two days during the week, the rainfall being three inches and twenty-one hundredths. The thermometer has ranged from 50 to 82, averaging 66.

Paris, Tex.—The week's rainfall has been forty-two hundredths of an inch on one day. Average thermometer 65, highest 84, lowest 46.

San Antonio, Tex.—There has been rain on four days of the week, to the extent of one inch and sixty-eight hundredths. The thermometer has averaged 68, the highest being 82 and the lowest 54.

Taylor, Tex.—It has rained on four days of the week, the rainfall reaching fifty-seven hundredths of an inch. Minimum thermometer 50.

Weatherford, Tex.—There has been rain on one day during the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 45 to 86, averaging 66.

Ardmore, Okla.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. Minimum thermometer 43, maximum 86, mean 65.

Muskogee, Okla.—There has been rain on two days during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Eldorado, Ark.—There has been rain on one day during the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has ranged from 42 to 84, averaging 63.

Little Rock, Ark.—It has rained on one day of the week, the rainfall reaching sixty-one hundredths of an inch. Minimum thermometer 45, highest 85, average 65.

Alexandria, La.—We have had rain on two days the past week, the rainfall being one inch and ninety-three hundredths. The thermometer has averaged 69, the highest being 86 and the lowest 52.

New Orleans, La.—There has been rain on one day during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 72.

Shreveport, La.—It has rained on three days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 68, ranging from 54 to 82.

Columbus, Miss.—We have had rain on three days during the week, the rainfall being two inches and forty-six hundredths. The thermometer has ranged from 43 to 84, averaging 64.

Greenville, Miss.—It has rained on two days of the week, the rainfall reaching one inch and twenty-six hundredths. Minimum thermometer 42, maximum 86, mean 64.

Vicksburg, Miss.—It has rained on three days of the week, the rainfall reaching three inches and sixty-four hundredths. The thermometer has averaged 50, the highest being 85 and the lowest 65.

Mobile, Ala.—Weather too cool. Too much rain retards farm work. Replanting continues. The week's rainfall has been two inches and sixty-four hundredths on three days. The thermometer has averaged 67, ranging from 53 to 78.

Montgomery, Ala.—It has rained on three days of the week, the rainfall reaching two inches and sixty-four hundredths. Minimum thermometer 47, highest 80, average 64.

Selma, Ala.—We have had rain on three days the past week, the rainfall being four inches and eighteen hundredths. The thermometer has averaged 63.5, the highest being 78, and the lowest 43.

Madison, Fla.—We have had rain on three days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 70, ranging from 52 to 88.

Tallahassee, Fla.—There has been rain on two days during the week, the rainfall being two inches and seventy-three hundredths. The thermometer has ranged from 50 to 82, averaging 66.

Atlanta, Ga.—It has rained on three days of the week, the rainfall reaching two inches and six hundredths. Minimum thermometer 44, maximum 67, mean 56.

Augusta, Ga.—There has been rain on one day of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 60, the highest being 75 and the lowest 44.

Savannah, Ga.—It has rained on three days of the week, the precipitation being two inches and thirty-three hundredths. Average thermometer 66, highest 84, lowest 50.

Charleston, S. C.—We have had rain on two days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 65, the highest being 81 and the lowest 49.

Spartanburg, S. C.—The week's rainfall has been twenty-three hundredths of an inch on three days. The thermometer has averaged 55, ranging from 37 to 73.

Charlotte, N. C.—We have had rain on three days during the week, to the extent of eighty-five hundredths of an inch. Average thermometer 56, highest 72, lowest 41.

Weldon, N. C.—There has been rain on two days during the week, to the extent of one inch and forty hundredths. The thermomter has averaged 59, the highest being 82 and the lowest 36.

Memphis, Tenn.—There has been rain on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 62, ranging from 47 to 82. Cotton planting and replanting continues. Weather has been too cool for germination of seed.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		May 3 1918. *Feet.*	*May* 4 1917. *Feet.*
New Orleans	Above zero of gauge	12.5	18.2
Memphis	Above zero of gauge	26.4	23.5
Nashville	Above zero of gauge	13.3	9.3
Shreveport	Above zero of gauge	11.9	9.0
Vicksburg	Above zero of gauge	34.2	47.5

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 3.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	28.50	27.50	27.80	28.40	28.00	27.25
New Orleans	30.50	29.50	28.50	28.50	28.50	28.50
Mobile	30.00	30.00	30.00	30.00	30.00	29.50
Savannah	32.50	32.50	32.50	32.50	32.50	32.50
Charleston	----	32.50	32.50	32.50	32.50	32.50
Wilmington	----	32.50	32.50	32.50	----	30.00
Norfolk	30.50	30.50	30.50	30.00	30.00	30.00
Baltimore	29.50	29.00	30.50	29.50	29.50	29.50
Philadelphia	27.15	27.00	27.75	28.95	28.00	27.10
Augusta	30.00	29.00	29.00	29.00	29.00	29.00
Memphis	32.00	32.00	32.00	32.00	31.00	30.00
Dallas	----	28.85	28.85	28.85	28.85	28.85
Houston	----	27.15	27.65	28.65	28.00	27.00
Little Rock	31.00	31.00	31.00	31.00	31.00	31.00

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917-18.		1916-17.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 26	4,378,092	-------	4,446,743	-------
Visible supply Aug. 1	------	2,814,776	------	3,198,251
American in sight to May 3	168,104	10,301,944	127,364	11,522,484
Bombay receipts to May 2	*b*60,000	1,450,000	100,000	2,201,000
Other India shipm'ts to May 2	*b*2,000	72,000	6,000	208,000
Alexandria receipts to May 1	*b*17,000	765,000	9,000	661,000
Other supply to May 1 *	*b*8,000	164,000	7,000	158,000
Total supply	4,633,196	15,567,720	4,696,107	17,948,735
Deduct—				
Visible supply May 3	4,309,684	4,309,684	4,412,740	4,412,740
Total takings to May 3 *a*	323,512	11,258,036	283,367	13,535,995
Of which American	241,512	8,806,036	219,367	10,560,995
Of which other	82,000	2,452,000	64,000	2,975,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 3,246,000 bales in 1917-18 and 3,236,000 in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,012,036 bales in 1917-18 and 10,299,995 bales in 1916-17, of which 5,560,036 bales and 7,324,995 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending April 11 and for the season from Aug. 1 for three years have been as follows:

April 11. *Receipts at—*	1917-18.		1916-17.		1915-16.	
	Week.	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Bombay	48,000	1,260,000	8 2,000	1,897,000	80,000	2,536,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egyp, April 10.	1917-18.		1916-17.		1915-16.	
Receipts (cantars)—						
This week	113,564		50,819		11,876	
Since Aug. 1	5,571,294		4,798,533		4,498,992	
Exports (bales)—	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
To Liverpool	1,636	152,704	5,355	177,981	----	187,276
To Manchester, &c	15,256	196,575	----	115,258	3,518	122,321
To Continent and India	----	64,415	4,876	102,863	2,788	153,683
To America	----	38,763	----	105,215	2,000	184,583
Total exports	16,892	452,457	10,231	501,317	8,306	647,863

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending April 10 were 113,564 cantars and the foreign shipments were 16,892 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are firmly held but that trading in cloth is quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.				1917.			
	32s Cop Twist.	*8¼ lbs. Shirtings Common to finest.*	*Cot'n Mid. Upl's*		*32s Cop Twist.*	*8¼ lbs. Shirtings Common to finest.*	*Cot'n Mid. Upl's*	
Mar	d. d.	s. d. s. d.	d.		d. d.	s. d. s. d.	d.	
15	41 @ 43	18 4½@26 9	23.63		15⅝ @ 17	9 5 @12 1½	12.08	
22	41⅞ @ 44¼	18 4½@26 9	24.10		16 @ 17½	9 5 @12 1½	12.47	
29	41⅞ @ 44¼	18 4½@26 9	24.32		16⅝ @ 18	9 4 @12 4½	12.77	
Apr.								
5	42¾ @ 45¾	19 10½@28 1½	24.95		16⅝ @ 18	9 4 @12 4½	12.69	
12	44 @ 46½	20 0½@28 6	24.83		16⅝ @ 18	9 9 @13 0	13.08	
19	43¾ @ 46	21 6 @28 6	22.79		16¼ @ 18	9 4½@12 7½	12.26	
26	44¼ @ 46½	22 0 @29 0	21.98		16¾ @ 18¼	9 4½@12 7½	12.88	
May								
3	44¼ @ 46½	22 0 @29 0	21.40		16¾ @ 18¼	9 4½@12 9	12.89	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 12.	*April* 19.	*April* 2	*May* 3.
Sales of the week	29,000	16,000	20,000	12,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	13,000	7,000	7,000	4,000
Actual export	------	------	------	------
Forwarded	73,000	81,000	70,000	62,000
Total stock	463,000	417,000	386,000	339,000
Of which American	277,000	246,000	216,000	190,000
Total imports of the week	78,000	33,000	36,000	14,000
Of which American	49,000	26,000	16,000	4,000
Amount afloat	124,000	106,000	109,000	------
Of which American	51,000	33,000	32,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Mondy.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	HOLI-	21.56	21.25	21.34	21.51	21.40
Good Mid.	DAY.					
Uplands		22.08	21.78	21.86	22.04	21.93
Sales—		4,000	4,000	4,000	3,000	3,000
Futures. Market opened		Steady, 83@93 pts. decline.	Steady, 5@11 pts. decline.	Steady, 25@51 pts. advance.	Irregular, 3@50 pts. advance.	Steady, 23@37 pts. decline.
Market, closed		Quiet, 23@68 pts. dec. on new, 52 pts. on old.	Steady, 19 pts.adv. on new, 3 pts. dec. on on old.	Quiet, 24@33 pts. adv.on new 11 pts. dec. on old.	Barely sty., 2 pts. dec. toSpts.adv. on new, 13 pts. dec. on old.	27@50 pts. dec. on new, 31 pts on old.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of good middling upland for new contract and middling upland for old contract, unless otherwise stated.

April 27 to May 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
New Contracts.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April			21.98	21.97	21.88	----	----	----	----	----	----	----
May			21.02	21.01	21.12	21.20	21.52	21.44	21.77	21.42	21.19	21.15
June			20.67	20.66	20.76	20.85	21.16	21.09	21.53	21.17	20.86	20.78
July			20.27	20.26	20.35	20.45	20.77	20.75	21.16	20.82	20.47	20.38
August	HOLI-		19.87	19.85	19.94	20.04	20.37	20.37	20.78	20.44	20.02	19.94
September	DAY.		----	----	----	----	----	----	20.00	20.44	----	----
Old Contract—												
April			20.41	20.61	----	----	----	----	----	----	----	----
April-May			20.33	20.53	20.10	20.50	20.19	20.39	20.36	20.26	20.25	19.95
May-June			20.25	20.45	20.02	20.42	20.11	20.31	20.28	20.18	20.17	19.87
June-July			20.17	20.37	19.94	20.34	20.03	20.23	20.20	20.10	20.09	19.79

BREADSTUFFS

Friday Night, May 3 1918.

Flour has been quiet and without any very new or striking features. Little new business has been done. Arrivals have been small. Yet supplies here have been liberal. They are being gradually disposed of. While new offerings of flur are small, those of substitutes are large. It is to be noted, however, that considerable of the corn meal arriving here is said to be out of condition. The consumption of flour, meanwhile, has been greatly reduced. Efforts are being made to push the use of substitutes, especially of late of corn meal. The stocks of white and yellow corn meal here are very large, much of it of the Southern or soft kind. Un-

less it is worked off very soon heavy losses are feared. The Flour Distributor for the United States urges the people to increase the use of corn meal, especially during the next few weeks. There is at the same time a fair production of corn flour, certainly it is larger than it was recently. Corn starch is in only moderate uspply and there is a pretty good demand for it. Barley flour is dull and relatively pentiful. Rye flour has been firmer in response to the recent rise in the price of the grain. But at the same time the demand here is not brisk, the trade being pretty well supplied.

Wheat has continued firm, owing to the well-known scarcity, although everybody is keeping in mind the prospect of a big yield this season. Mr. Hoover thinks that the country will harvest between 800,000,000 and 900,000,000 bushels this year. With especially good weather others think that this total might be exceeded. In any case, the conference which Mr. Hoover had with members of the grain trade here has attracted much attention. It is believed to be one of the most important meetings held since the beginning of the war. Delegates came from all parts of the country. Very many think that the next crop will be marketed much more rapidly than the last one. Just now the railroad situation at the West is declared to be normal with all freight moving rapidly. Meanwhile the fact must be faced that the Government will not seize grain on the farms until May 15 and that the visible supply in the United States after a decrease last week of 423,000 bushels, is down to 2,766,000 bushels against 33,207,000 a year ago. From Canada advices are of very favorable weather. More than 65% of the area, it is stated, has been seeded and the probable yield is placed at 300,000,000 bushels, against 232,000,000 bushels in 1917, 220,000,000 bushels in 1916 and 376,000,000 bushels in 1915. If Canada raises 300,000,000 bushels it will be the largest on record with the single exception of 1915. From France crop accounts are very favorable. Spring sowing there has been rapidly extended and the winter wheat looks well. In the United Kingdom the weather has been ideal for spring sowing. Large areas are already seeded. The winter crops there are reported in good condition, although rain would be helpful. In India the crop outlook is, in the main, satisfactory, although some sections would be the better for rain. In Italy the outlook is cheerful, especially as crops have been favored by an early spring. In Spain general conditions are good, but in some parts of the country they are not satisfactory. North Africa needs more rain; in fact, drought is reported in some parts. But in others the weather has been favorable. In the Scandinavian countries sowing has begun, but efforts to increase the acreage are hampered somewhat by the fact that seed is not plentiful. From Russia the news is conflicting. It is known, however, that only about onel-third of the normal acreage was sown. That would seem to point to a serious shortage in the year's crop. Political conditions in Russia continue unsettled and there is little incentive to the peasants to cultivate the soil on a large scale. In Argentina the movement of wheat to the ports has reached quite a large total and the loadings are also large. The export demand is good, but this fact is offset by increasing offerings. In this country the crop has been benefited by rains here and there, but growth has been somewhct retarded by cool weather. Naturally, however, low temperatures cannot last very long. The Government weekly weather report said that winter wheat made good progress in growth during the week in all parts of the country, although the crop was heading short in parts of California, and rain was needed in Washington and Oregon. Conditions continued favorable in Nebraska, Kansas, Oklahoma, Missouri and the Ohio Valley. Under the good conditions that have prevailed the Department of Agriculture's production forecast, to be issued on May 8, and based on condition existing on May 1, is expected to show a larger quantity than 560,000,000 bushels, forecast from April 1 conditions.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	226	226	226	226	226	226
No. 1 spring	229	229	229	229	229	229

Indian corn declined, owing partly to the fact that official notice has been given by the Chicago Board of Trade that speculation in hedges would be considered a violation of the anti-hoarding law. This notice appeared on April 27 and prices that day broke heavily. In part, howeeer, it was a natural reaction after a recent sharp advance. At one time last week there was some talk to the effect that the acreage might possibly be somewhat reduced. The market had become somewhat overbought after a rise of over 10 cents within a week. But the sharp reminder from the Food Administration in regard to speculating in hedges caused heavy liquidation. Still later ,however, a rather reassuring explanation of the Food Administration's attitude led to some recovery. The Government does not make it obligatory on the part of handlers of corn to hedge their holdings. Grain must not be held off the market for speculative or price-enhacing purposes. Dealers are allowed a reasonable supply limited to sixty days' requirements, but such grain must be kept in motion, buying selling and shipping and not locked up and held for a rise in prices. Anyone who hedges cash grain holdings and takes the hedges off and still holds the original grain makes such holdings unlawful, as it is prima facie evidence that the holding of cash grain is purely for speculative purposes. The later interpretation of the Food Administration's stand caused covering, and, as we have seen, something of a rally. But there can be no doubt that, take it all in all, there has been more selling pressure on the market. On April 30 prices in the sample market in Chicago dropped 3 to 5 cents, with the demand slow and the forecast for fair and warmer weather. From Argentina reports seem to indicate that corn crop prospects are still good and prices are declining, with new crop offerings increasing. In this country some complaints have been received about the condition of seed corn, but it is believed that farmers will see to it that they get the right sort and test it properly. The war news has also had a tendency to cause easier prices, as possibly presaging an earlier peace than was recently expected. Back of all this, however, is the fact that there is very little cash demand. That has been one of the most depressing factors. Moreover, the visible supply in the United States decreased last week only 789,000 bushels, against 2,333,000 bushels in the same week last year and the total is now 16,469,000 bushels, against 7,173,000 bushels a year ago. On the other hand, the weather at times has been unfavorable for planting at the West. It has been too cool and wet. At one time, too, the industries were pretty good buyers. A little export business was reported at Peoria. At Liverpool there has been an active spot demand. Argentine shipments are increasing, but, according to Liverpool, after all have been as a rule of only moderate volume. Liverpool notes, too, that some decrease in the corn acreage has been estimated in this country and for the moment it regards the American crop outlook as only fair. The weekly Government report says in effect that owing to cool weather and rains in the Central Mississippi and lower Missouri Valleys, planting of corn is being delayed beyond the average date and there is some complaint of the rotting of seed already planted. To-day prices were higher, but they are lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	175	165	165	160	160	160

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elevator (new contract) cts.	----	150	----	145	146½	148
July delivery in elevator (new contract)	148⅜	149⅝	148⅛	145⅝	147⅝	149⅜

Oats, like corn, were depressed at one time by the controversy about hedges and the rules affecting them. In effect they are that holding grain, against which an equal amount of futures is sold as a hedge or for actual delivery, is not considered a violation of the law, but that buying in or taking back the futures for the purpose of reselling again on an advance would make the holding of such grain unlawful. This was considered a blow aimed at speculation in hedges and may have the effect of making a narrower market. That of itself would be regarded as bearish. And certainly prices have declined. Argentine advices say that oats are being offered freely and the tonnage situation there is generally satisfactory. That is something new. In Lverpool arrivals are increasing and the spot demand is seemingly less pressing. The trade there considers the American crop outlook as highly favorable on a larger acreage. American shipments to England are of good proportions and Argentine export offerings are plentiful. The floating quantity has increased. In United Kingdom and France the crop outlook is very satisfactory. Export trade in the U. S. has not been brisk, to say the least. Premiums in the sample market have declined somewhat. Liquidation in May oats carried the price down to a new low level on this movement. Crop accounts have been in the main favorable, although a period of dry, warm weather is desirable. Somewhat better weather at one time, together with peace talk and an absence of export demand, contributed to the weakness of prices. The Government weekly weather report said that the acreage has been much increased in this country and that the crop started under exceptionally favorable conditions. On the other hand the visible supply in this country, even after an incresae last week of 523,000 bush. as contrasted with a decrease of 626,000 bush. in the same week last year, is only 21,911,000 bush., against 33,143,000 bush. a year ago. And, as already intimated, the West needs dry, warm weather. It has been too wet and cool in many sections. Some who sold out May purchased July. Though tonnage is more plentiful at Argentine ports, some advices say the supply is still only fair and that rates continue firm. To-day prices advanced, but are lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	94½@95½	93@94½	93½@94½	90@91	89@91	90@91
No. 2 white	94½@95½	93@94½	93½@94½	90@91	89@91	91@92

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elevator (new contract) cts	80	77¾	77½	----	74	75½
July delivery in elevator (new contract)	73½	72¾	71¾	69½	68⅛	69½

The following are closing quotations:

FLOUR.

Spring	$10 75@$11 20	Tapioca flour	10@10½c.
Winter	10 85@ 11 10	Hominy (100-lb. sacks)	$5 62½
Kansas	10 90@ 11 20	Yellow granulated	5 00
Rye flour	12 90@ 14 00	Barley goods—Portage barley:	
Corn goods, all sacks 100 lbs.		No. 1	$9 25
White	$5 52½	Nos. 2, 3 and 4	8 90
Bolted	5 05	Nos. 2-0 and 3-0	9 25@9 40
Corn flour	5 77½	No. 4-0	9 55
Corn starch per lb.	7@7½c.	Coarse, Nos. 2, 3 and 4	6 55
Rice flour, spot and to arrive per lb.	10@10¼c.	Oats good—Carload, spot delivery	10 50

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 26	Standard	90 @91
No. 1 spring	2 29	No. 2 white	91 @92
No. 1 Northern	2 28	No. 3 white	88 @90
Corn—		No. 4 white	88
No. 3 mixed	1 60	Barley—	
No. 2 yellow	1 90	Feeding	$1 50@$1 60
No. 3 yellow	1 60	Malting	1 70@ 1 80
No. 4 yellow	1 55	Rye—	
Argentine	nom.	Western	2 60

For other tables usually given here, see page 1872.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 27 1918 was as follows:

GRAIN STOCKS.

United States—	*Wheat.* bush.	*Corn.* bush.	*Oats.* bush.	*Rye.* bush.	*Barley.* bush.
New York	58,000	350,000	1,619,000	101,000	592,000
Boston	4,000	137,000	877,000	5,000	1,000
Philadelphia	217,000	377,000	1,232,000	9,000	76,000
Baltimore	51,000	704,000	2,077,000	47,000	2,000
Newport News	------	------	1,038,000	------	------
New Orleans	6,000	381,000	2,257,000	------	954,000
Galveston	8,000	74,000	2,000	------	695,000
Buffalo	683,000	1,144,000	776,000	6,000	168,000
Toledo	12,000	175,000	169,000	48,000	412,000
Detroit	102,000	120,000	155,000	33,000	------
Chicago	715,000	5,030,000	4,043,000	508,000	601,000
Milwaukee	106,000	999,000	1,459,000	68,000	221,000
Duluth	220,000	63,000	123,000	6,000	572,000
Minneapolis	132,000	929,000	1,034,000	149,000	1,237,000
St. Louis	19,000	679,000	1,455,000	7,000	34,000
Kansas City	47,000	3,114,000	1,581,000	8,000	------
Peoria	34,000	76,000	302,000	------	7,000
Indianapolis	33,000	789,000	242,000	6,000	------
Omaha	15,000	1,328,000	1,470,000	15,000	71,000
On Lakes	314,000	------	------	------	------
Total April 27 1918	2,776,000	16,469,000	21,911,000	1,016,000	5,643,000
Total April 20 1918	3,199,000	17,258,000	21,388,000	1,022,000	6,920,000
Total April 28 1917	25,756,000	7,173,000	28,933,000	1,536,000	3,922,000
Total April 29 1916	48,864,000	21,004,000	12,096,000	1,687,000	2,530,000

Note.—Bonded grain not included above: Oats, ------ New York ; total, ------ bushels, against 4,210,000 in 1917; and barley, 20,000 in New York, 12,000 Duluth total, 32,000, against 430,000 in 1917.

Canadian—					
Montreal	552,000	9,000	963,000	------	151,000
Ft. William & Pt. Arthur	1,684,000	------	7,527,000	------	------
" afloat	------	------	------	------	------
Other Canadian	891,000	------	1,911,000	------	------
Total April 27 1918	3,127,000	9,000	10,401,000	------	151,000
Total April 20 1918	7,768,000	49,000	10,386,000	------	76,000
Total April 28 1917	30,714,000	631,000	15,654,000	46,000	209,000
Total April 29 1916	26,991,000	18,000	11,918,000	41,000	89,000
Summary—					
American	2,776,000	16,469,000	21,911,000	1,016,000	5,643,000
Canadian	3,127,000	9,000	10,401,000	------	151,000
Total April 27 1918	5,903,000	16,478,000	32,312,000	1,016,000	5,794,000
Total April 20 1918	10,967,000	17,307,000	31,774,000	1,022,000	768,000
Total April 28 1917	56,470,000	7,804,000	44,587,000	1,582,000	4,131,000
Total April 29 1916	75,855,000	21,022,000	24,014,000	1,728,000	2,619,000

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 30.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather for the week ending April 30, is as follows:

COTTON.—On the whole, the weather during the week continued rather markedly unfavorable for cotton, and but little improvement was reported at the close of the week. In practically the whole of the belt from central Texas eastward cool weather and moderately heavy to heavy rainfall retarded germination and growth and interfered with farming operations. Germination is irregular in South Carolina, but cultivation is progressing in the southern portion of that State. But little cotton has been planted in North Carolina, on account of continued wet soil. Rains hindered work in Georgia and cool weather retarded germination. The stand is reported as varying from fair to good in Alabama, where planting continues in the northern portion and chopping out has begun in the southern. Chopping is going on generally in the southern part of the cotton area. Considerable replanting has been done in Mississippi, on account of failure to germinate, but the plants that are up in that State are looking fairly well. In Tennessee, Arkansas and Oklahoma germination was unsatisfactory and the stand is poor, although some improvement was noted in Arkansas. The plants are growing fairly well in southern Texas; but cold weather is killing the early planted in the northern portion of that State, and is hindering replanting. Warm and dry weather is much needed in the cotton States.

CORN.—The rainfall was rather heavy in the Central Mississippi and Lower Missouri valleys, where the amounts ranged from 1 to 6 inches. The temperature during the week was much below the normal in this region. As a result the planting of corn is being delayed beyond the average date, and there is some complaint of the rotting of the seed that has already been put in. Some planting was done as far North as the Ohio and Central Mississippi valleys, but this work was greatly hindered by rain and the resulting wet soil. The corn that was up is growing fairly well in the South and the color shows an improvement, except in some lowlands in regions where rainfall was locally heavy. A large part of the ground has been prepared for planting in the principal corn States and this work will be carried on rapidly under more favorable weather conditions. Sunshine and warm weather are needed.

WINTER WHEAT.—Winter wheat made good progress in growth in all parts of the country, except the crop was heading short in parts of California, and rain was needed in Washington and Oregon. Conditions continued favorable in Nebraska, Kansas, Oklahoma, Missouri and the Ohio Valley. The rainfall was ample in practically all parts of Kansas and was heavy in north-central and eastern portions. The present condition of the wheat crop in Ohio is good, and wheat was stooling well in Indiana, Kansas and Idaho. Winter wheat was heading in the Gulf States, southern Tennessee, northern South Carlolna and in California, and harvest was begun in southern California.

OATS.—Seeding of oats was carried on rapidly in New York, was well advanced in North Dakota and continued in the higher elevations of the Rocky Mountain region, but made slow progress in Washington. Rain was needed for proper germination of oats in the North Pacific Coast States. There was some damage by high winds in Minnesota, and the crop is not germinating well in some parts of Wisconsin. Winter oats were beginning to head in the Gulf States and some were harvested in Florida.

SPRING WHEAT.—The seeding of spring wheat was about two-thirds completed in Montana and nearly finished in other sections, except at some higher elevations in the Rocky Mountain region. The absence of sufficient moisture in North Pacific Coast States and sub-normal temperatures in north-central sections retarded germination of spring wheat. However, where this crop is up it is in promising condition and is rooting well.

BARLEY.—Barley seeding made favorable progress in Northern sections and good growth where up. Rye continued to make favorable growth, except in South Dakota, where retarded by cold.

RICE.—The seeding of rice continued in the Mississippi Valley; the crop was promising in Texas, but needs warmth and sunshine.

THE DRY GOODS TRADE

New York, Friday Night, May 3 1918.

Uncertainty as to future developments continues to prevail in markets for drygoods, and as to the amount of goods that will be available after Government requirements are taken care of. Representatives of the Government are doing everything possible to relieve the situation so that manufacturers can ascertain what quantity they will be able to allot to buyers for civilian account. Needs of the army and navy, however, are steadily increasing, and it is becoming more evident that the regular trade will have a very limited amount of fabrics to draw from for sometime to come. All available stock goods of many descriptions are being absorbed by Federal agents, and when large quantities of certain lines are wanted for immediate shipment, mills divert looms from other work to the manufacture of such goods. During the past week, business has been comparatively quiet although it could not be classified as dull. Whenever goods are offered there are plenty of buyers to take them. Merchants are becoming greatly concerned as regards deliveries. Many have fairly well provided for their needs through purchases of forward contracts, but are now becoming worried as to whether mills will be able to make the desired deliveries owing to the pressure of official business. Jobbers have been endeavoring to pick up whatever fabrics were available during the week. While they claim they have placed sufficient orders with mills for their fall requirements, they are not receiving the deliveries and are unable to get any assurance when they will. Much attention during the week has been devoted to the joint conference between the National Association of Cotton Manufacturers and the American Cotton Manufacturers Association held in this city. Many new problems confronting the trade were discussed among which was the labor question. Mills have sufficient orders booked to keep their machinery fully occupied, but are unable to meet the enormous demand owing to the shortage of skilled operatives. As yet there have been no definite developments as regards Government control of the cotton industry, but it is understood that the matter is still under consideration at Washington. An improved inquiry is noted for export account, but goods are difficult to obtain. At the Cotton Goods Convention, considerable discussion took place as regards foreign trade, and particularly with Latin American countries where it is generally believed a large field for trade exists.

Despite the fact that values for raw cotton, at one time during the week showed a decline of over nine cents a pound from the high level of last winter, there has been no indication of prices for staple cotton goods receding. First hands hold firm and welcome the falling off in demand. Second hands, however, have been selling at slight concessions, although there has been no particular pressure and the quantities offered have been confined to small lots. A moderate business has been reported in bleached cottons, while denims and tickings rule very firm with demand sufficient to absorb whatever sellers have to offer. Ginghams continue well sold ahead with prices firmly maintained, as is the case in connection with all colored goods. Finished fabrics are generally firm, though in a few instances, buyers are offering at concessions in order to secure accumulated profits. Gray goods are quiet with 38½-inch standard quoted at 19c.

WOOLEN GOODS.—Developments in woolen and worsted goods markets continue to point to decreased production for civilian account. During the coming fall and winter it is feared that heavyweight fabrics will be very scarce, and that clothing manufacturers will be compelled to draw from whatever surplus stocks they happen to have on hand. There is said to be considerable re-selling of odd lots of both woolens and worsteds by brokers who are receiving handsome profits for the fabrics. Some clothing manufacturers have likewise been re-selling left-over pieces. Many looms that heretofore turned out fine goods are now working entirely on Government business. During the week the War Industries Board announced that all available wool in the country would be taken over by the Government, and that dealers would be permitted to make a profit of three and one-half per cent. As yet the profits to be allowed manufacturers and retailers has not been determined.

FOREIGN DRY GOODS.—Further price advances have been named by holders of linens during the past week. Demand has not been very active, but, owing to the light supplies, holders are offering sparingly. While a few lots of goods have arrived from abroad recently, they consisted of small amounts and failed to help the situation. Pure linens are gradually growing more difficult to obtain, and it is claimed that damasks are virtually unavailable. Importers are quite satisfied that whatever goods they can procure abroad will be licensed for importation by the United States Government as so far they have had little difficulty in obtaining permits for such small quantities as have arrived. Merchants continue to push cotton substitutes, and there is said to be some improvement in the situation as regards imported lines, offerings of which have increased of late. Burlaps continue quiet with the scarcity of supplies holding prices firm. Lightweights are quoted at 19.75c. and heavyweights at 24.50c.

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN APRIL.

Between the restrictions placed by the Capital Issues Committee of the Federal Reserve Board on unnecessary municipal borrowing and the diverting of the attention of the investor to the Third Liberty Loan, the campaign for which closes to-day (May 4), new municipal offerings, and likewise the sale of such securities fell off considerably during the month of April. Returns received by us to date show that only $9,596,135 were actually placed last month, this being the lowest total for April since 1906, when the aggregate was $8,725,437. In March of this year the disposals amounted to $23,272,614, while a year ago in April $68,277,482 bonds were floated, this latter total including $25,000,000 4% bonds sold by New York State at public sale, and $3,000,000 3% assessment bonds issued by New York City and purchased by its Sinking Fund.

Of the 195 issues of new long-term bonds put out last month only about 30 were for amounts of over $100,000. The more prominent of these were: Buncombe County, No. Caro., $303,000 6s at 104.352; Canton, Ohio (2 issues), $293,000 5½s at 106.169; Cleveland, Ohio, $8,000 4½s and $126,000 5½s at 100.68, and $50,000 5s at 100.411; Corsicana, Tex., $400,000 5s at 100; De Soto County, Fla., $330,000 6s at 96.01; Highland County, Ohio, $212,500 5s at 100; Hudson County, N. J. (2 issues), $305,000 4½s at 100; Pittsburgh, Pa. (3 issues), $270,000 4½s at 101.011; and St. Martin Parish, La., $300,000 5s at 100.

In addition to the $9,596,135 permanent or long-term bonds disposed of in April, $25,425,000 temporary loans were negotiated, including $17,505,000 revenue bonds, bills, corporate stock notes and tax notes issued by New York City. The April total is also exclusive of $8,869,408 Canadian securities, of which $6,900,000 were sold by Montreal, Que., and $1,000,000 by Victoria, B. C.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1918.	1917.	1916.	1915.	1914.
	$	$	$	$	$
Perman't loans (U.S.)	9,596,135	68,277,482	86,899,155	26,402,049	103,224,074
*Temp'y loans (U.S.)	25,425,000	38,468,188	28,215,365	19,210,613	19,477,440
Canad'n loans (per't)	8,869,408	2,100,716	5,600,919	15,658,750	18,177,148
Bonds U.S.Possessions	None	300,000	1,750,000	180,000	----------
Gen. fund bds.N.Y.C.	3,500,000	None	None	None	None
Total	47,390,543	109,146,386	122,465,439	61,451,412	140,878,662

* Includes temporary securities issued by New York City, $17,505,000 in April 1918, $30,610,000 in 1917, $23,500,000 in 1916, $10,627,525 in 1915, and $12,707,415 in 1914.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1918 were 164 and 195, respectively. This contrasts with 277 and 352 for March 1918 and with 437 and 630 for April 1917.

For comparative purposes we add the following table, showing the aggregates of long-term issues for April and the four months for a series of years:

	Month of April.	For the Four Mos.		Month of April.	For the Four Mos.
1918	$9,596,135	$77,198,371	1904	$11,814,584	$58,333,230
1917	*68,277,482	169,324,775	1903	17,626,820	48,803,588
1916	x86,899,155	206,902,393	1902	6,735,283	38,254,819
1915	26,402,049	171,261,251	1901	9,298,268	33,192,622
1914	y103,224,074	268,986,826	1900	14,157,809	48,650,275
1913	23,644,915	96,258,461	1899	7,477,406	26,098,992
1912	22,317,243	97,951,422	1898	3,570,963	27,336,696
1911	38,562,686	162,026,305	1897	13,060,323	48,631,385
1910	20,691,260	124,708,581	1896	4,521,850	19,672,118
1909	37,462,552	117,402,998	1895	8,469,464	29,496,406
1908	21,426,859	112,196,084	1894	11,599,392	35,718,205
1907	19,909,004	78,235,067	1893	9,175,788	26,680,211
1906	8,725,437	65,755,686	1892	6,723,000	28,987,431
1905	40,409,428	76,137,234			

* Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.
x Includes $55,000,000 bonds issued by New York City at public sale.
y Including $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

In the following table we give a list of April loans to the amount of $9,596,135, issued by 195 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1708	Albemarle, No. Caro	6	1919-1938	$56,000	100
1708	Albemarle, No. Caro	6	1920-1938	45,000	100
1818	Alliance City S. D., Ohio	5½	1918-1938	40,000	------
1930	Anona Special Tax S. D. 14, Fla	6	1928	1,500	5¼ bas
1708	Arlington, Mass	--	----------	48,000	------
1818	Bark Camp S. D. No. 40, Mo.	6½	$100 yly, 9 yrs. / $200 yly. 4 yrs.	1,700	------
1708	Battle Creek, Mich	5	1932	40,000	100.71
1597	Bemidji, Minn	5	1927-1946	25,000	100
1597	Bethany Township, Mo	5	1919-1933	75,000	97.53
1488	Binghamton, N. Y	5½	1919	4,000	100.30
1597	Booneville S. D., Miss	--	1948	25,000	102.10
1488	Boonton S. D., N. J	5	1920-1930	12,000	100
1488	Brookline, Mass	4½	a1924	99,000	100.14
1708	Broward County S. D., Fla	6	----------	46,517	------
1708	Buffalo Consol. Ind. S. D., Ia	5	1936	8,000	------
1708	Buncombe County, No. Caro	6	1928-1937	303,000	104.352
1930	Burke County, No. Dak	6	1921	100,000	------
1818	Calhoun County, Iowa	6	----------	35,000	100.805
1818	Calhoun County, Mich	4½	1919-1927	5,000	100
1709	Canton, Ohio	4½	1930-1937	77,000	------
1709	Canton, Ohio	5	Serial	17,100	------
1709	Canton, Ohio	4½	1924-1937	71,000	------
1709	Canton, Ohio	5	1927	10,000	------
1930	Canton, Ohio	5½	1928-1938	290,000	106.169
1930	Canton, Ohio	5½	1919-1928	3,000	106.169
1709	Canyon Co. S. D. No. 60, Ida	5	1938	14,987	------
1930	Carroll County, Ark	6	----------	130,000	97
1818	Carrollton, Ga	5	----------	50,000	------
1930	Carter County, Mo	5	1919-1937	75,000	------
1930	Carthage S. D., Mo	5	1928-1938	15,000	------
1709	Cass County, Tex	5	1937-1957	40,000	------
1709	Cass County, Tex	5	1937-1947	40,000	------
1709	Centerville, Ala	5	1948	80,000	100
1818	Charleston Sch. Twp., Ind	4½	1933	36,000	100
1930	Charlevoix, Mich	5	----------	85,000	------
1597	Chouteau County, Mont	--	d1920-1923	100,000	------
1818	Chouteau Co.S.D.No.49,Mont	6	d1923-1928	1,800	100
1930	Cincinnati, Ohio	5	1928	10,000	*100
1930	Cincinnati, Ohio	5	1948	11,000	*100
1930	Clairton Sch. Dist., Pa	4½	a1940	120,000	100
1818	Clarinda, Iowa	---	----------	15,000	------
1818	Clark Co., Ohio	6	1919-1923	13,000	101.253
1488	Clay Co., Miss	6	1923	40,000	101.687
1488	Cleveland, Ohio	4½	1919-1926	8,000	100.68
1488	Cleveland, Ohio	5½	1918-1922	126,000	100.68
1488	Cleveland, Ohio	5	1919-1943	50,000	100.411
1709	Cline Sch. Dist., Calif	6	1921	1,500	100.383
1818	Clinton Sch. Dist., Mo	6	1923-1938	16,000	101.65
1709	Columbia Irr. Dist., Wash	6	1929-1939	60,000	95
1597	Conley Sch. Dist., Calif	6	1930-1932	30,000	100.88
1931	Corsicana, Tex	5	1920-1958 / Subj. to call after 1938	400,000	100
1818	Coshocton, Ohio	6	1919-1928	5,000	102.35
1818	Coshocton, Ohio	6	1919-1928	5,500	102.24
1818	Coshocton, Ohio	6	1919-1928	4,400	101.59
1931	Crosby, Minn	6	1920-1938	76,000	101.25
1931	Crosby, Minn	6	1921-1938	54,000	101.25
1819	Dakotah City S. D., Iowa	---	----------	24,000	------
1709	Deaf Smith Co., Tex	6	1919-1925	30,000	------
1488	Defiance Co., Ohio	6	1919-1928	15,000	103.272
1709	De Soto Co., Fla	6	1923-1948	330,000	96.01
1598	Dublin, Ga. (3 issues)	6	1933-1947	75,000	102.666
1931	Duval County, Tex	6	d1919-1958	100,000	100
1931	Edisto Island Twp., So. Caro	5	1928	7,000	100
1598	Emeryville S. D., Calif	5	1928	60,000	------
1598	Erie, Pa	4	----------	22,500	100
1819	Euclid, Ohio (7 issues)	6	1919-1928	66,735	101.621
1931	Exeter, Pa	5	1919-1927	15,000	100
1819	Fairport, Ohio	5	1920-1929	5,000	100
1931	Fillmore, Calif	6	1919-1958	60,000	103.54
1931	Framingham, Mass	5	1919-1926	7,800	100.905
1819	Fullerton, Neb	6	1923-1938	31,000	------
1488	Gallia Co., Ohio	6	1927-1928	40,000	------
1931	Gering Sch. Dist., Neb	6	----------	30,000	101.79
1931	Golden Valley County, NoDak	--	----------	125,000	------
1931	Granville, Ohio	6	----------	62,000	------
1931	Grant Co., Ind	5	1923-1930	35,000	100.885
1710	Harris Co., Tex	--	----------	100,000	------
1598	Harrisburg S. D., Ark	6	1928-1938	50,000	100
1710	Highland Co., Ohio	5	1919-1927	212,500	100
1598	Holgate, Ohio	6	1923-1929	3,800	y100
1598	Howard Co., Ind	4½	----------	10,400	------
598	Hudson Co., N. J	4½	1920-1938	150,000	100
1598	Hudson Co., N. J	4½	1920-1933	155,000	100
1931	Huron Co., Ohio	5	1919-1937	18,300	100
1931	Iliff, Colo	--	----------	15,000	------
1931	Iredell Co., No. Caro	5	1923-1942	20,000	100
1931	Iredell Co., No. Caro	5	1918-1927	40,000	100
1819	Jefferson Sch.Ward Twp., Ind	--	----------	13,700	100.158
1931	Kenmore, Ohio	5	1938-1941	32,000	100
1819	Lafayette Ind. S. D., Iowa	5	----------	5,000	------
1932	Lake County, Ind	4½	a1923	97,660	------
1932	Lealman Special Tax Sch. D. No. 7, Fla	6	1938	6,500	------
1599	Le Flore Co., Okla, Page Twp.	6	1942	20,000	------
1599	Le Flore Co., Okla., Milton Township	6	1941	5,000	------
1599	Lexington, No. Caro	--	----------	30,000	------
1599	Lima, Ohio	5½	1920-1931	12,500	*100
1710	Lockport, N. Y	5	1919-1923	15,500	100.13
1710	Lowell, Mass	4¼	1919-1928	50,000	100.679
1599	Luxora, Ark	6	1919-1938	10,000	100
819	Lynchburg, Ohio	6	1929-1941	3,000	102.333
1932	McIntosh County, Ga. (2 iss.)	--	a1925	40,000	95.25
1819	McMinnville, Ore	6	d1919-1928	6,131	------
1819	Marion Co., Ohio	5½	1919-1928	66,500	100.409
1932	Miami County, Ohio	5	----------	3,000	100
1932	Miller, So. Dak. (2 issues)	--	----------	45,000	------
1489	Milton, Ohio	5	1928	50,000	100
1489	Milton, Ohio	6	1923	8,000	100
1710	Millville Spec. S. D., Ohio	6	1929	5,200	100.788
1819	Mingo Junction S. D., Ohio	5½	1919-1936	175,000	100.806
1599	Montclair, N. J	4½	1919-1932	40,300	100
1932	Montgomery County, Mo	6	1920-1934	45,000	------
1932	Montgomery County, Ohio	--	----------	150,000	------
1932	Morris Consol.S.D.No.1,Okla.	6	1923-'28-'33-'38	60,000	102.375
1932	Nampa & Meridian Irr.D.,Ida.	6	----------	17,100	------
1820	New Bedford, Mass	--	----------	100,000	100.50
1932	Newberry County, So. Caro	5	----------	68,000	98.16
1600	Niagara Falls, N. Y	5	1919-1933	10,000	100.15
1820	Norfolk County, Mass	5	1919-1923	15,000	100.319
1600	North Arlington S. D., N. J	5	1919-1944	26,000	100
1820	North Carolina (State of)	4	1929	62,000	------
1932	Norwood, Ohio	5½	a1923	50,770	------
1932	Oakland County, Mich	--	1919-1928	135,000	------
1932	Old Fort Rur. Sch. Dist., Ohio	6	1920-1925	5,000	100.38
1600	Oliver County, No. Dak	--	----------	35,000	------
1932	Othello, Wash	6	1938	14,000	------
1820	Owego, N. Y	5	1919-1927	18,000	100.556
1819	Pacific Co. S. D.No.22,Wash.	5	d1923-1928	6,000	100
1711	Painesville S. D., Ohio	5½	1932-1938	12,000	101.808
1819	Pensacola, Fla	6	1919-1928	6,000	------
1600	Pittsburgh, Pa	4½	1919-1938	150,000	101.011
1600	Pittsburgh, Pa	4½	1918-1937	20,000	101.011
1600	Pittsburgh, Pa	4½	1918-1937	100,000	101.011

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1932	Polytechnic, Tex	6	1919-1935	$13,000	------
1820	Portland, Ore	6	----------	55,000	*100
1820	Portsmouth, Va	5	1948	150,000	95.56
1932	Prospect Park, N. J	5½	1919-1929	22,000	100.79
1711	Renville County, Minn	5	1924-1938	50,000	------
1933	Rockford Township, Ill	5	1923-1928	95,000	100.03
1600	St. Francis County, Ark	5½	1919-1942	341,000	------
1600	St. Francis County, Ark	5½	----------	136,500	------
1490	St. Lucie County, Fla	6	1928	10,000	------
1711	St. Martin Parish, La	5	----------	300,000	100
1711	St. Paris, Ohio	5	1921-1927	3,500	101.60
1933	St. Paris, Ohio	6	1924-1934	5,500	103.434
1600	Salineville, Ohio	6	1923-1935	25,000	102.60
1933	San Francisco, Calif	4½	----------	322,000	------
1711	San Mateo, Calif	7	a1923	74,085	------
1711	Sciotoville, Ohio	5	1925-1926	2,000	------
1711	Sciotoville, Ohio	5	1923-1926	2,000	------
1933	Sea Cliff, N. Y	5	1919-1923	11,000	100
1820	Sharpe County, Ark	--	----------	45,000	------
1600	Sheridan, Ark	--	----------	5,000	------
1820	Skagit Co. S. D. No. 33, Wash.	5	[1925, subject to call $1,000 yly]	6,000	100
1601	Solon Twp. S. D., Ohio	5½	1919-1939	42,000	100.404
1820	Springfield, Ohio	5	1919-1926	7,500	*100
1601	Springport S. D., Mich	5	1919-1933	35,000	100
1933	Stevens Point, Wisc	5	1921-1937	17,000	100.050
1820	Superior, Wisc	5	1938	80,000	102.163
1821	Swift County, Minn	5	1927-'30-'33-'36	2,000	100
1933	Swisher County, Tex	6	1919-1924	15,000	------
1933	Taft, Calif	6	1919-1928	25,000	------
1601	Terrebonne Par. S. D. No. 3, La	5	1918-1932	75,000	100.50
1933	Tarpon Springs Spec. Tax S. D. No. 1, Fla	6	1938	6,000	5¼ basis
1491	Throckmorton, Tex	6	1919-1929	4,000	------
1933	Tippecanoe City S. D., Ind	5	a1923	9,000	100
1711	Tishomingo, Okla	6	----------	20,000	100
1491	Toole Co., Mont	7	1921-1923	75,000	------
1933	Tulsa, Okla. (2 issues)	5	----------	92,500	*100
1491	Wapakoneta, Ohio	5	1921-1932	11,000	100
1933	Washington, Ohio	5	1919-1932	12,000	100
1711	Ward Sch. Twp., Ind	5	----------	13,750	100.08
1711	Watertown, Mass	5	1919-1928	40,000	101.703
1711	Watertown, Mass	5	1919-1923	14,000	101.703
1933	Wausau, Wisc	5	1931-1938	100,000	101.561
1821	West Palm Beach, Fla	6	----------	52,000	101.558
1821	West Palm Beacg, Fla	5½	----------	16,000	101.558
1933	West Point, Miss	--	----------	50,000	103.50
1491	West Unity, Ohio	5½	1923-1927	3,500	100
1821	White Bird H. S. D., Ida	---	d1928-1938	7,500	100
1821	Whitman Co. S. D. No. 57, Wash	5	d1919-1933	7,000	100
1601	Yarbro S. D., Ark	6	a1923-1938	40,000	100
1933	York School District, Neb	5	1938	135,000	100
1821	Yuma, Ariz	6	1921	13,900	y100
	Total bond sales for April (164 municipalities, covering 195 separate issues)				k$9,596,135

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $25,425,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for previous months, should be eliminated from the same. We give the page number of the issues of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1820	Spencer, Iowa (March list)	$19,500

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1930	Billings County, No. Dak	--	----------	$65,000	98.18
1818	Bowman Co., No. Dak	6	1923	75,000	100
1930	Cincinnati, Ohio (7 iss. Jan.)	4¼	----------	483,000	*100
1930	Cincinnati, Ohio (Jan.)	4½&5	1919	19,840	*100
1818	Clovis S. D., N. Mex. (Jan.)	5	d1928-1948	75,000	100
1931	Cornelius, Ore	6	d1919-1928	8,160	101.017
1931	Dunn Co., No. Dak	6	1923	140,000	100
1931	El Cajon, Calif. (Feb.)	6	1919-1938	7,000	100.30
1709	Fredericktown, Ohio	6	1928	3,000	101.07
1489	Fairmont, Minn. (2 issues)	--	----------	75,000	100
1819	Grangeville High D., Ida	--	d1927-1937	35,000	100
1819	Grangeville High D., Ida	--	d1928-1938	15,000	100
1931	Idaho (4 issues Jan.)	5	1928-'33-'37	12,200	100
1931	Idaho (4 issues Feb.)	5	1921-'28-'37	9,500	100
1931	Idaho (6 issues Mar.)	5	----------	9,100	100
1931	Kansas (7 issues)	5	----------	74,922	100
1710	Kenmore, Ohio	5½	1943-1945	75,000	101.41
1710	Ludlow, Ky	5	1938	3,000	104.50
1710	Nebraska (10 issues)	5	----------	45,800	------
1710	Nebraska (2 issues)	6	----------	69,000	------
1600	Norman Co., Minn	5½	1924-1938	17,700	100
1710	North Dakota (6 issues)	4	----------	118,100	100
1490	Portsmouth, N. H	4½	1920-1926	35,000	100.45
1820	Richland Co., Ohio (3 issues Feb.)	5	1919-1923	32,092	------
1711	Seattle, Wash. (5 issues)	6	1930	47,697	------
1711	Seattle, Wash. (1 issue)	7	1930	909	------
1711	Selma Sch. Dist. 77, No. Caro.	5	----------	22,000	100
1711	South Portland, Me. (2 issues)	4½	1935	32,500	97.539
1820	Spencer, Iowa	5½	1928	10,500	100
1821	Tacoma, Wash	6	----------	766	------
1711	Texas (14 issues)	5	----------	100,500	100
1821	Washburn, Wisc. (Feb.)	5	1918-1935	18,000	y100
1712	Winston-Salem, No. Caro	6	1918-1927	72,000	------

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month $23,272,614.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1934	Arras S. D. No. 3969, Sask	--	----------	200	------
1821	Battrami S. D. No. 3075, Sask.	--	----------	450	------
1934	Belleville, Ont	6	1928	50,000	------
1820	Bradford, Ont	5½	1928	15,600	------
1822	Brampton, Ont	6½	1919-1948	60,000	------
1822	Brampton, Ont	6½	1948	20,000	------
1822	Brampton, Ont	6½	1938	10,000	------
1822	Caradac Twp., Ont	6	1923	2,250	101.11
1822	Cavendish S.D.No.3841, Sask.	--	----------	1,500	------
1822	Chatham, Ont	6	----------	74,863	------
1934	Claudia S. D. No. 3949, Sask.	--	----------	1,230	------
1822	Edenview S.D.No.3953, Sask.	--	----------	2,000	------
1822	Edmonton, Alta	6	1923	316,000	------
1934	Enterprise S. D. No. 72, Sask.	--	----------	5,000	------
1822	Essex Co., Ont	6	1938	60,000	------
1934	Flower Valley S. D. 1098, Sask.	--	----------	400	------
1934	Frontier, Sask	--	----------	7,500	------
1934	Golden Sheaf S. D. 3724, Sask.	--	----------	400	------
1822	Hippowan S.D.No.3984, Sask.	--	----------	2,000	------
1822	Lincoln Co., Ont	5½	1928	50,000	------
1934	Leipzig, Sask	--	----------	700	------
1822	Madison S. D. No. 3987, Sask.	--	----------	2,500	------
1822	Melaval S. D. No. 3983, Sask.	--	----------	2,800	------
1601	Montreal, Que	6	1923	6,900,000	------
1822	Morris S. D. No. 3989, Sask.	--	----------	$2,500	------
1602	Niagara Falls, Ont	5	1938-1948	26,152	86.08
1822	Oak Hill S. D. No. 1208, Sask.	--	----------	900	------
1822	Petain S. D. No. 3982, Sask.	--	----------	2,200	------
1934	Rippowan Sch. Dist., Sask.	--	----------	2,000	------
1822	Saskatoon, Sask	5	1944	100,263	------
1822	Victoria, B. C	6	1928	1,000,000	------
1492	Wentworth Co., Ont	6	1923	150,000	------
	Total debentures sold in April 1918				$8,869,408

NEWS ITEMS.

Alberta (Province of).—*Town Act Amended by Legislature to Prevent Defaults.*—At the recent session of the Alberta Legislature a measure was passed, the purpose of which is to amend the Town Act of that Province so as to safeguard the interests of the holders of bonds issued by towns in Alberta.

W. L. McKinnon of W. L. McKinnon & Co., bankers of Toronto, has, according to the "Financial Post" of that city, been greatly interested for some time back in the subject of defaults and has worked energetically to secure remedies which would prevent the occurrence of such happenings among the western municipalities. In speaking further of the amendment, the "Financial Post" says:

The measure is a thoroughgoing one. It provides that "The Lieutenant-Governor-in-Council may, in case of default by a town in the payment of some of its debenture indebtedness, dismiss the whole Council or any member or members thereof and appoint some person or persons to act as mayor, councillor or councillors for the said town in the place and stead of the person or persons so dismissed, and every such person so appointed shall have all powers and authorities conferred by this Act on elected members of the council and shall be remunerated out of the funds of the town or otherwise as the Lieutenant-Governor-in-Council may determine; and upon such appointment being made every member of the council in whose stead another member is so appointed shall cease to hold office."

"It is a great protection to bondholders against careless, indifferent or incompetent councils," declared Mr. McKinnon. "Any municipality whose financial position is thoroughly sound might easily be put into an unsound condition through incompetent management. This Act gives the Government power to step into Alberta towns and give them business administrations. Saskatchewan already has similar machinery, although it takes longer to have it operate. However, it may be said that the position of Saskatchewan is equally satisfactory."

Massachusetts (State of).—*Tax on Net Income of Corporations Proposed.*—See reference in our editorial columns this week.

Miami Conservancy District, Ohio.—*Act Upheld by U. S. District Court.*—The Act authorizing the issuance of the $15,000,000 5½% 5-29-year serial bonds purchased in December last by a syndicate headed by the National City Co. of New York—V. 105, p. 2383—has been upheld by the U. S. District Court.

Montreal, Que.—*Recent Sale of Debentures Criticized.*—The following appeared in "The Financial Post" of Toronto on April 27 concerning the controversy, which, it says, has started in some bond circles in Montreal over the terms under which the recent issue of the $6,900,000 5-year 6% refunding gold coupon bonds were offered to the public—V. 106, p. 1601:

One of the leading bond dealers, speaking to "The Financial Post," criticized the arrangement whereby the purchaser received a bonus of four months and eight days interest, from Dec. 1 to April 8, which raised the payment on the bonds to the purchaser from 6%, the face value, to 6½%.

His chief objection was that this established a precedent for future issues of municipals paying a similar rate of interest, when the prevailing rate is only 6%. "When we come to offer bonds in future at 6% our clients will say to us, 'Why is not this place willing to pay us 6½% like the big city of Montreal?' Outremont, with only 12,000 of a population disposed of its 6% bonds for $1,500,000 in a month and ten days. Verdun is selling its 6% issue at par, and Three Rivers is following suit. It is not that the public would have refused the Montreal issue at 6%. I am informed that one Montreal bond house has taken $1,000,000 remaining of the Montreal bonds and will offer them at a figure that will yield the investor only 6%. That is, instead of offering at par with the accrued interest going to the purchaser, the latter will pay par for the bonds and pay the amount of the accrued interest as well. Instead of the bonds selling at par they were sold at $97 89."

Equally as strong a stand on the other side is taken by a member of a prominent firm of Montreal bankers, who sold a large block of the bonds. This banker views the question from the standpoint of the return or price the municipality itself receives for an issue as the real test, not the price at which the bonds may reach the ultimate purchaser, after passing through a number of hands, it may be. And he figures out the price which the city itself received was better than the price paid to Outremont and a number of other municipalities. Not only so, but along with the city the purchaser also received a material benefit over the purchasers of the other municipal bonds. And this viewpoint, perhaps equally with that of the municipality, should govern any opinion as to the terms of issue.

He works out the transaction as follows:

Bonds at par value	$100.000
Bonus to purchaser, being interest on bonds from Dec. 1 to April 8	2.104
Net cost to purchaser	$97.896
Commission for sales to bond houses	1.500
	$96.396
Bank's commission and advertising expenses	.396
Balance paid to city	$96.000
Paid to Outremont	95.620
Paid to Verdun	95.700

"Thus the city of Montreal pays 6% for $96, which works out at a shade under 7% for the money. A straight rate of 7% would be on the basis of a return of $95 84, while a cost of 6.95% would result from the city receiving $96 04 out of every $100. Thus the percentage paid by the city works out practically at 6.95. In the cases both of Verdun and Outremont, the municipality was forced to pay more than 7%, and in spite of this the purchaser of the bonds receives only 6%. In the case of Montrael the city gets its money under 7%, and the purchaser, instead of paying $100, gets the bonds for about $97 90. Thus, he contends, there is a twofold advantage in the Montreal issue to each of the parties that are most vitally concerned, and indeed the only ones really concerned, the municipality and the public."

This banker went on to point out that the difference lay in the method of distribution of the bonds. In the Montreal case there was the bond house's commission of 1½%; in the ordinary case there is the bond house's commission, and another 2% to canvassers and others. In the one case the inducement was held out to the subscriber, in the other to the one who made the sale for the bond house.

A bond dealer who had also sold a large block and had interests in other municipal issues that were not yielding as high as 6½% added another argument: "The Montreal bonds went mainly to those accustomed to buying largely and they were looking for a fairly high interest. The main issues emanating from Montreal and district are taken up chiefly by people in smaller places and they are content with a 6% investment. I do not think—although the 6½% rate did arouse a good deal of talk—that it will interfere seriously with other issues."

New York State.—*Direct Tax Bill Signed.*—Governor Whitman on April 30 signed the direct tax bill (Chap. 368, Laws of 1918), calculated to produce a revenue of between $12,000,000 and $13,000,000 for the support of the State Government for the fiscal year beginning July 1 1918, by imposing a tax of 1.06 mills on each dollar of taxable real and personal property. The tax imposed by the 1917 Legislature for the fiscal year beginning July 1 1917 was 1.08 mills.

Governor Whitman Signs Bill Fixing Profits to Retailers.—We publish in full in our editorial columns this week the bill signed by Governor Whitman on April 30 amending the State Food Control law passed in 1917 by giving power to the State Food Commission to fix profits to retailers.

Governor Whitman Approves Amendment to Law Imposing 3% Tax on Private Corporations.—See reference in our editorial columns this week.

Porto Rico.—*No Bids Received.*—No bids were received for the $100,000 4% tax-free gold irrigation bonds (part of an authorized issue of $1,700,000) offered on April 25 (V. 106, p. 1487). It is probable, we are advised by the War Department at Washington, that an arrangement will be made to dispose of these bonds at private sale.

Quebec (Province of).—*Omission in New Act to Control Municipal Affairs.*—It is pointed out by the "Canadian Municipal Journal" in reviewing the new Act, referred to at length in these columns on March 16, and passed by the Quebec Legislature providing for the control of municipal affairs, that one omission was made and that is some provision for bringing sinking funds now in arrears up to date. Concerning this, the publication referred to had the following to say in a recent issue of the "Financial Post" of Toronto:

Frankly, we have for a long time been rather pessimistic about bringing old sinking funds to date, but recently we have had the opportunity of studying a scheme worked out by the Quebec Savings & Trust Co. of Montreal for this very purpose. The idea is really the outcome of a letter sent out by this company offering its services to the municipal councils of Quebec to act as trustees of sinking funds. In reply to the letter, a number of councils expressed a desire that the company should take care of their sinking funds, only they were on the short side. How were they to get out of the difficulty? Hence the scheme, which is at once simple and practical and lays no undue burden on the municipality. The procedure is something after the following: Each issue to be considered is closely examined, together with its sinking fund, and then adjusted by adding a small percentage to the annual payments sufficient to pay off the debt at the proper time, all of which means that instead of a council having to suddenly find a big sum to make up the deficiency caused by the maladministration of its predecessors the burden is spread over a number of years.

To our mind such a scheme is an excellent one and deserves every encouragement. It eliminates at once the idea that municipal debts are permanent. It brings home to the councils the state of their sinking funds and at the same time encourages them to make a start to replenish them. One of the curses of municipal financing has been the ease with which money could be borrowed at low rates of interest. The day of easy money is over, and the sooner that the councils realize that they can no longer borrow at 4% the better will they appreciate the necessity of bringing up their old sinking funds to date and thus be able to retire the low interest bonds at maturity. Supposing every one of the outstanding municipal debts of Quebec could be retired at maturity without reborrowing, what a tremendous saving it would mean to the Province and the municipalities. The saving would be the difference between the old rate of interest—4%—and what would be the present rate of interest—7%—if the money had to be borrowed to-day. Taking the bonded municipality debt as $167,000,000, it would mean a saving of over $5,000,000 per year, an amount to build sufficient utilities to make municipal Quebec into a veritable paradise.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALLIANCE, Stark County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was recently passed providing for the issuance of $27,500 fire-apparatus and police-telephone-system bonds, it is reported.

AMSTERDAM, Montgomery County, N. Y.—*BONDS AUTHORIZED.*—Chap. 41, Laws of 1918 authorized the issuance of $53,000 water bonds, at not exceeding 6%. Denom. $1,000. Int. semi-ann. Due $10,000 yearly.

ANONA SPECIAL TAX SCHOOL DISTRICT NO. 14, Pinellas County, Fla.—*BOND SALE.*—On April 9 the Pearson Taft Land Credit Co. of Chicago was awarded the $1,500 6% 10-year bonds—V. 106, p. 1378—on a 5.75% basis.

APOPKA SCHOOL DISTRICT, Orange County, Fla.—*BOND ELECTION.*—An election will be held May 11, it is stated, to vote on the question of issuing $16,000 6% school bonds. Denom. $250. Date June 1 1918. A. B. Johnson is Supt. of County Board of Public Instruction. (P. O. Orlando.)

ARLINGTON, Calhoun County, Ga.—*BOND OFFERING.*—It is stated that proposals will be received until May 15 by J. A. Simmons, Town Clerk, for $11,500 5% ice plant building and cold storage system bonds. Int. J. & J. Certified check for 5% required.

ASHLAND, Ashland County, Ohio.—*BONDS AUTHORIZED.*—Recently an issue of $13,000 5% street-improvement assess. bonds was authorized, it is stated. Denom. $500. Due $500 each six months until Mar. 1 1926.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 14 by Fred W. Wells, Borough Clerk, for $24,000 4½% 2-25-year serial borough-hall bonds, it is stated. Certified check for 2% required.

AUDRAIN COUNTY (P. O. Mexico), Mo.—*OFFICIAL VOTE.*—The official vote cast "for" and "against" the proposition to issue $75,000 5-20-year (opt.) county hospital bonds submitted at the election held April 5 was 2,558 to 313. V. 106, p. 1597.

BANGOR, Penobscot County, Me.—*LOAN OFFERING.*—Proposals will be received until 10 a. m. May 22 by F. G. Donovan, City Treasurer, for a $250,000 7 months loan, it is reported.

BELLE CENTER SCHOOL DISTRICT (P. O. Belle Center), Logan County, Ohio.—*BONDS VOTED.*—It is reported that at the election held April 23 (V. 106, p. 1708), the $16,000 school-repair and $55,000 school-site and building bonds carried by a vote of 229 to 10 and 206 to 47, respectively.

BILLINGS COUNTY (P. O. Medora), No. Dak.—*BOND SALE.*—On Mar. 11 an issue of $65,000 seed-grain bonds was awarded jointly to Sidney Spitzer & Co., and Stacy & Braun, both of Toledo, for $63,821, equal to 98.18.

BLAINE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Chinook), Mont.—*BOND OFFERING.*—Reports state that the Clerk Board of School Trustees will receive bids until May 24 for $26,000 school bonds recently authorized by a vote of 103 to 37.

BLASDELL, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 20 by George M. Foose, Village Clerk, for $18,000 Lake Avenue paving bonds, at not exceeding 5% interest. Denom. $1,000. Date May 20 1918. Interest semi-annually (M. & N.) payable at the Lackawanna National Bank, Lackawanna. Due $1,000 yearly on May 1 from 1923 to 1940, inclusive. Certified check for 2% of the amount of bonds bid upon an incorporated bank or trust company, payable to the Village Tresaurer, required. Purchaser to pay accrued int.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 21 by A. J. Roller, City Commissioner, for $32,000 5% coupon refunding bonds. Denom. $1,000. Date July 1 1918. Int. J. & J., payable in Bristol or New York. Due July 1 1948. Cert. check for $640, payable to the above Commissioner, required. Bonded debt (including this issue) Apr. 29 1918, $601,000. Sinking fund, $10,600. Assess. val., $2,350,000. Total tax rate (per $1,000) $42.00.

BRYAN, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received, it is stated, until 12 m. May 20 by J. A. Neill, Village Clerk, for $40,000 5½% 7½-year average electric-light and water bonds.

BUFFALO, N. Y.—*BOND OFFERING.*—Proposals will be received by Chas. M. Heald, Commissioner of Finance and Accounts, until 11 a. m. May 15 for the following 4½% registered tax-free bonds:

$45,000 1-10-year serial Hamburg Turnpike bonds.
230,000 1-20-year serial grade-crossing structure bonds.
100,000 1-25-year serial Bird Island improvement bonds.
50,000 1-25-year serial turning basin bonds.
200,000 1-50-year serial trunk sewer improvement bonds.
150,000 1-30-year serial Buffalo River improvement bonds.
380,000 1-20-year serial school bonds.
30,000 1-10-year serial park bonds.
60,000 1-15-year serial underground police and fire department wire bonds.
225,000 20-year water bonds.

Denom. $1,000 or multiple thereof. Date June 1 1918. Principal and semi-annual interest (J. & D.) payable at the office of above Commissioner or the Hanover National Bank of New York, at option of purchaser. Proposals must state at which place the bidder desires to have the bonds made payable and must state the amount of bonds desired and the price per $100 of said bonds. The favorable opinion of Caldwell & Masslich, of New York, as to the legality of these issues, will be furnished purchaser. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to above Commissioner, required. Bonded debt April 30 1918, $38,700,356 36. Water debt (included), $12,140,555 44. Sinking fund, $4,509,241 01. Assessed valuation, real estate 1917-18, $478,162,935. Assessed valuation special franchises 1917-18, $29,016,055. Tax rate per $1,000 $21 67+. Population 1910, 423,715. The above bonds have been approved by the Capital Issues Committee of the Federal Reserve Board.

BURLINGTON HIGHWAY DISTRICT (P. O. Meridian), Lauderdale County, Miss.—*BONDS VOTED.*—A proposition to issue $20,000 road bonds carried at an election held Apr. 16 by a vote of 157 to 46. The bonds will be offered early in June.

BURKE COUNTY (P. O. Bowbells), No. Dak.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo are reported as having been awarded $100,000 6% 3-year seed-grain bonds.

BURLINGAME, San Mateo County, Calif.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 6, it is stated, by J. R. Murphy, City Clerk, for $4,317.80 5% impt. bonds. Cert. check for 5% required.

BURWOOD SCHOOL DISTRICT, Stanislaus County, Calif.—*BONDS VOTED.*—A proposition to issue $12,500 bldg. bonds carried, it is stated, at an election held April 13 by a vote of 61 to 29.

CANISTEO, Steuben County, N. Y.—*BOND OFFERING.*—Proposals will be received by Fred D. Crane, Village Clerk, until 8 p. m. May 6, for $3,000 coupon creek-impt. bonds, at not exceeding 5% int. Denom. $500. Date, day of issue. Prin. and semi. ann. int. (A. & O.) payable at the First State Bank of Canisteo. Due $1,000 yearly on Aug. 1 from 1918 to 1920, incl. Cert. check for 10% of the issue, payable to above. Clerk, required.

CANTON, Stark County, Ohio.—*BOND SALE.*—On Apr. 29 the $290,000 10-20-year serial sewer and $3,000 1-10-year serial coupon fire department 5½% bonds—V. 106, p. 1488—for $307,893 10 and $3,185 07 respectively, equal in each case to 106.169. Other bidders were:

Bidders—	$290,000 *Sewer Bonds.*	$3,000 *Fire Bonds.*	*Total Premium.*
Otis & Co., Cleveland	$15,660 00	$80 00	$15,740 00
Estabrook & Co., New York	----------	----	15,177 40
Field, Richards & Co., Cincinnati	15,080 00	33 00	15,113 00
Hayden, Miller & Co., Cleveland	14,850 00	49 00	14,899 00
R. M. Grant & Co., New York	14,212 90	----	14,212 90
Well, Roth & Co., Cincinnati	13,514 00	----	13,514 00
Hornblower & Weeks, New York	13,073 20	135 24	13,208 44
Wm. R. Compton Co., Cincinnati	11,662 50	62 50	11,725 00
Breed, Elliott & Harrison, Cincinnati	----------	----	8,848 60
Stacy & Braun, Toledo	9,686 00	42 00	9,728 00

BONDS AUTHORIZED.—An ordinance has been passed authorizing the issuance of $38,000 6% coupon water-works bonds. Denom. $1,000. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due $3,000 yearly on Mar. 1 from 1926 to 1933 incl. and $2,000 yearly on Mar. 1 from 1934 to 1940 incl. W. Edgar Jackson is Clerk of City Council.

CARROLL COUNTY (P. O. Berryville), Ark.—*BOND SALE.*—On April 15 the $130,000 (not $175,000 as first reported) 6% highway bonds were awarded to James Gould of Pine Bluff for $126,100, equal to 97. Denom. $500. Date July 1 1918. Int. J. & J. Due part yearly on July 1, subject to call any time.

CARTER COUNTY (P. O. Van Buren), Mo.—*BOND SALE.*—Francis Bros. & Co. of St. Louis have purchased $75,000 5% road bonds. Denom. $1,000. Date May 1 1918. Prin. and semi-ann. int.—M. & N.—payable at the Mississippi Valley Trust Co., St. Louis. Due $3,000 yearly on May 1 from 1919 to 1923, incl., $4,000 on May 1 from 1924 to 1933, incl., and $5,000 on May 1 from 1934 to 1937. Total debt, this issue only. Assessed valuation, 1917, $4,700,000. Actual value (est.), $6,000,000. Population 1918 (est.), 7,500.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—*BOND SALE.*—An issue of $15,000 5% 10-20-year (opt.) bldg. bonds has been purchased by the Sinking Fund. Denom. $500.

CATTARAUGUS SCHOOL DISTRICT (P. O. Cattaraugus), Cattaraugus County, N. Y.—*BONDS VOTED.*—At an election held on Apr. 23, $50,000 school building bonds were voted, it is stated.

CHARLEVOIX, Charlevoix County, Mich.—*BOND SALE.*—It is stated that an issue of $85,000 5% electric-light bonds has been sold.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 36 (P. O. Selma), Mont.—*BOND OFFERING.*—It is stated that John B. Kurtz, District Clerk, will receive bids until to-day (May 4) for $2,000 6% 5-20-year school-building bonds.

CINCINNATI, Ohio.—*BOND SALE.*—Since Jan. 1 the Sinking Fund Trustees have purchased at par the following bonds, aggregating $523,839 65:

Amount.	*Purpose.*	*Int.*	*Date.*	*Maturity.*
$1,000 00	Street	4¾%	Dec. 15 1917	1932
45,000 00	do	4¾%	Dec. 20 1917	1937
100,000 00	do	4¾%	Dec. 20 1917	1922
13,000 00	do	4¾%	Dec. 1 1917	1937
69,500 00	do	4¾%	Dec. 20 1917	1937
54,500 00	Sewer	4¾%	Dec. 20 1917	1947
200,000 00	Street	4¾%	Dec. 20 1917	1922
10,000 00	Sewer	5%	April 1 1918	1928
11,000 00	Street	5%	April 15 1918	1948
19,839 65	Assessment	4½ & 5%	1918	1919

CLAIRTON SCHOOL DISTRICT (P. O. Clairton), Allegheny County, Pa.—*BOND SALE.*—On Apr. 27 the $120,000 4½% 22-year aver. tax-free school bonds—V. 106, p. 1818—were awarded to Lyon, Singer & Co. of Pittsburgh at par. Denom. $1,000. Date May 1 1918.

CLAY COUNTY (P. O. West Point), Miss.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the award of the $40,000 6% tax-free refunding bonds on April 1 to Francis Bros. & Co. of St. Louis for $40,675, equal to 101.687 (V. 106, p. 1488):

Financial Statement.

Actual valuation of all taxable property (estimated)	$9,000,000
Assessed valuation of all taxable property, 1917	6,710,221
Total bonded debt, including this issue	100,000
Population 1918 (estimated)	25,000

CLAYTON, Union County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 20, it is stated, by the Village Board of Trustees, for $75,000 6% 20-30-year (opt.) water bonds. Cert. check for 5% required.

COLD SPRING, Putnam County, N. Y.—*BOND OFFERING.*—Reports state that W. J. Atkinson, Village Clerk, will receive bids until 12 m. May 6 for $7,800 5% 5-30-year serial dock bonds. Int. M. & N. Cert. check for 5% required.

COLEMAN COUNTY (P. O. Coleman), Tex.—*BONDS VOTED.*—The issuance of $100,000 road bonds was authorized by the voters at a recent election, according to reports.

COLUMBIANA SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $6,000 5% 10-20-year serial equipment bonds offered on Apr. 30. —V. 106, p. 1488.

CORNELIUS, Washington County, Ore.—*BOND SALE.*—An issue of $8,159 50 6% impt. bonds was awarded on Mar. 22 to Morris Bros., Inc., of Portland for $8,242 50—101.017—and int. Denom. $500. Date Jan. 1 1918. Int. J. & J. Due Jan. 1 1928, subject to call Jan. 1 1919.

CORSICANA, Navarro County, Tex.—*BOND SALE.*—On Apr. 27 the $400,000 5% water-works bonds authorized at the election held Apr. 16 by a vote of 572 to 55—V. 106, p. 1597, were awarded jointly to the Corsicana Nat. Bank and the State National Bank, both of Corsicana, at par. Denom. $1,000. Date Apr. 17 1918. Int. A. & O. Due serially from Apr. 17 1920 to 1958, incl., subject to call after 1938.

COTTLE COUNTY (Paducah), Tex.—*BONDS VOTED.*—At a recent election held in Precinct No. 1 the question of issuing $100,000 road bonds carried, it is stated.

COVINGTON SCHOOL DISTRICT (P. O. Covington), Alleghany County, Va.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $30,000 school bonds authorized in March.—V. 106, p. 1152.

CRESTON SCHOOL DISTRICT (P. O. Creston), Union County, Iowa.—*BOND ELECTION.*—It is stated that a proposition to issue $175,000 school-bldg. bonds will be submitted to the voters on May 9.

CROSBY, Crow Wing County, Minn.—*BOND SALE.*—On Apr. 30 the $76,000 2-20-year serial water, light and sewer and the $54,000 3-20-year serial water-works 6% bonds dated May 1 1918 (V. 106, p. 1818), were awarded to the Minneapolis Trust Co. of Minneapolis for $131,625 (101.25) and int. Other bidders were:
Well, Roth & Co., Cin.....$131,660 | Spitzer, Rorick & Co., Tol..$130,000
National City Company..... 130,750 |

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS APPROVED BY THE CAPITAL ISSUES COMMITTEE.*—The Capital Issues Committee of the Federal Reserve Board recently sanctioned the issuance of $428,000 county-impt. bonds, it is stated.

CYNTHIANA SCHOOL DISTRICT (P. O. Cynthiana), Harrison County, Ky.—*BONDS VOTED.*—On Apr. 30 a proposition to issue $65,000 5% 20-year serial bonds carried by a vote of 979 to 27. Date of sale not yet determined.

DALTON GARDEN IRRIGATION DISTRICT (P. O. Coeur D'Alene), Kootenai County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. May 5, it is stated, by John Linn, President Board of Directors, for $31,000 6% bonds. Denoms. 15 for $1,000, 20 for $500 and 24 for $250.

DUNN COUNTY (P. O. Manning), No. Dak.—*BOND SALE.*—On Mar. 18 an issue of $140,000 6% seed and feed-grain bonds was awarded to the Minnesota Loan & Trust Co. and the Minneapolis Trust Co., both of Minneapolis, jointly, at par and int. Denom. 500. Date Mar. 1 1918. Interest M. & S. Due Mar. 1 1923.

DUVAL COUNTY (P. O. San Diego), Tex.—*BOND SALE.*—According to newspapers L. C. Hamilton of Kansas City was recently awarded $100,000 6% 10-40-year (opt.) court-house bonds at par.

EAST CHICAGO, Lake County, Ind.—*BOND OFFERING.*—Proposals will be received, it is stated, by J. A. Reppa, City Controller, until 5 p. m. May 10 for $25,000 5% 20-year park bonds.

EDDYVILLE, Wapello County, Iowa.—*DESCRIPTION OF BONDS.*—The $8,000 5½% electric-light imp. and exten. bonds voted on Mar. 12 (V. 106, p. 1259) are in denom. of $1,000 and dated April 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the office of Geo. M. Bechtel & Co., Davenport. Due May 1 1928.

EDISTO ISLAND TOWNSHIP (P. O. Edisto), Charleston County, So. Caro.—*BOND SALE.*—On April 30 the $7,000 5% 10-year bonds, dated March 1 1918—V. 106, p. 1709—were awarded to James Simmons at par and interest.

EL CAJON, San Diego County, Calif.—*DESCRIPTION OF BONDS.*—The $7,000 6% municipal-impt. and street-paving bonds awarded on Feb. 25 (not Apr. 4 as first reported) to the William R. Staats Co. of Los Angeles for $7,021 (100.30) and int. (V. 106, p. 1709), are in denom. of $150 and $200 and dated Mar. 1 1918. Int. M. & S. Due $350 yearly from 1919 to 1938 incl.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Proposals will be received by A. R. Bemenderfer, County Auditor, until 10 a. m. June 15, it is stated, for $80,000 5% 10¼-year aver. county bonds. Int. semi-ann.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Proposals will be received by F. Hanlon, City Clerk, until 10:30 a. m. May 24 for the $50,000 4% tax-free (with privilege of registration) grade crossing elimination bonds mentioned in V. 106, p. 1819. Denom. $1,000. Date June 1 1918. Int. ann. in June at the City Treasurer's office. Due $9,000 1923, $6,000 1924, and $5,000 yearly from 1925 to 1931, incl. Cert. check or certificate of deposit for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonded debt Apr. 30 1918, $1,368,300. Sinking fund, $353,691. Assessed valuation, 1918, $55,306,278. Tax rate (per $1,000) $10 40.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND SALE.*—Local investors were awarded on May 31 1917 $100,000 4% school bldg. and equipment bonds at par and accrude int. Denom. $1,000. Date June 1 1917. Due $10,000 yearly 1919 to 1928 incl. Int. J. & D.

EXETER, Philadelphia County, Pa.—*BOND SALE.*—On Apr. 16 Mullin, Briggs & Co. of Philadelphia were awarded an issue of $15,000 5% 1-9-year serial sewer bonds at par and int. Denom. $1,000. Date Apr. 1 1918. Int. A. & O.

FALLON COUNTY SCHOOL DISTRICT NO. 66 (P. O. Plevna), Mont.—*BONDS NOT SOLD.*—The $1,200 6% 5-10-year (opt.) school bonds offered on Mar. 16—V. 106, p. 1054—were not sold. Denom. $600. Date March 16 1918.

FANNIN COUNTY (P. O. Bonham), Tex.—*BONDS VOTED.*—The question of issuing $70,000 road bonds carried, it is stated, at a recent election.

FILLMORE, Ventura County, Calif.—*BOND SALE.*—On Apr. 23 the $60,000 6% 1-40-year serial water bonds (V. 106, p. 1709) were awarded, it is stated, to R. H. Moulton & Co. of Los Agneles at 103.54.

FOND DU LAC, Fond Du Lac County, Wisc.—*NO BOND ELECTION.*—J. F. Hohensee, City Clerk, advises us that the reports stating that this city proposed holding an election to vote on the question of issuing $60,000 road bonds, are erroneous.—V. 106, p. 1709.

FRAMINGHAM, Mass.—*BOND SALE.*—On Apr. 29 F. S. Moseley & Co. of Boston were awarded the $7,800 5% site-purchase bonds (V. 106, p. 1819) for $78,705 90, equal to 100.905. Date May 1 1918. Due 1919 to 1926 incl. Int. M. & N.

GARY SCHOOL DISTRICT (P. O. Gary), Deuel County, So. Dak.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The $13,000 school bonds (unsold portion of an issue of $25,000) (V. 106, p. 1598) will not be placed on the market again until June.

GERING SCHOOL DISTRICT (P. O. Gering), Scotts Bluff County, Neb.—*BOND SALE.*—On April 6 the Jas. N. Wright Co. were awarded the $30,000 6% school bonds dated April 6 1918—V. 106, p. 1379—for $30,537, equal to 101.79.

GLOBE, Gila County, Ariz.—*BOND SALE.*—On May 1 the $240,000 6% gold coupon sewer-system bonds—V. 106, p. 1709—were awarded to Powell, Garard & Co. of Chicago. Denom. $1,000. Date June 1 1918. Principal and semi-ann. int.—J. & D.—payable a t the City Treasurer's office. Due yearly on June 1 as follows: $3,000 from 1919 to 1923, incl, $4,000 from 1924 to 1928, incl.; $8,000 from 1929 to 1933, incl.; $15,000 from 1934 to 1938, incl., and $18,000 from 1939 to 1943, incl.

GOLDEN VALLEY COUNTY (P. O. Beach), No. Dak.—*BOND SALE.*—Reports state that the Wells-Dickey Co. of Minneapolis was recently awarded $125,000 seed-grain bonds.

GOLDSBORO, Wayne County, No. Caro.—*BONDS AUTHORIZED.*—Reports state that the Board of Aldermen has adopted ordinances authorizing the issuance of the following bonds: $35,000 water extension, $15,000 sewer extension and $40,000 paving bonds. Edward A. Beck is City Manager.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—Philip Matter of Marion was awarded on April 24 the $35,000 5% 5-12-year serial bridge bonds—V. 106, p. 1153—for $35,310—100.885—and int. Other bidders were:

Breed, Elliott & Harrison, Indianapolis	$35,078
Merchants' National Bank of Muncie	35,036
National City Co., Chicago	35,018

GRANVILLE, Licking County, Ohio.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo were recently awarded an issue of $62,000 6% sewer bonds, it is stated.

GROTON INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Groton), Brown County, So. Dak.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $83,000 5½% 10-20-year opt. school-construction and equipment bonds, offered without success on April 8—V. 106, p. 1709—will not be re-offered at present.

GUEYDAN, Vermilion Parish, La.—*BONDS VOTED.*—Reports state that the election held Apr. 16 resulted in favor of the questions of providing for the issuance of $20,000 water-works, $15,000 electric-light-system and $10,000 ice-plant bonds.

HAMILTON, Butler County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that the following bonds will shortly be offered for sale: $40,000 4¼% gas works, $30,000 4¼% street impt. and $10,000 5% water works bonds.

HARLEM SCHOOL DISTRICT (P. O. Harlem), Columbia County, Ga.—*BOND OFFERING.*—Proposals will be received until July 1 by the Clerk of Board of Education, for $100,000 5% 20-year opt. school-building bonds. Authorized at an election held April 13 by a vote of 60 to 8.

HARLEM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.—*BOND OFFERING.*—Proposals will be received by C. R. Grove, Clerk of Board of Education, until 12 m. May 18 for $2,350 6% coupon school bonds. Auth. Sec. 7629, Gen. Code. Denom. 1 for $350, 4 for $500. Date, day of sale. Principal and semi-ann. int.—M. & S.—payable at the Bank of Galena Company of Galena. Certified check for $100 on a bank of Delaware County, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award, at the above-named banking company.

HARTFORD-WASHINGTON SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—*BONDS AWARDED IN PART.*—Of an issue of $235,000 5% serial bonds, Richter & Co. of Hartford were awarded $53,000 at par and accrued int. Denom. $1,000. Int. J. & J. Due 1921 to 1947, inclusive.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—On Apr. 29 the Citizens Banking Co. of Norwalk was awarded the $18,300 5% 1-19-year serial road bonds—V. 106, p. 1819—at par and int. There were no other bidders.

IDAHO.—*BONDS PURCHASED BY STATE.*—During the three months ending Mar. 31 1918 the State Board of Land Commissioners purchased at par the following 5% building bonds, aggregating $30,800:

Amount.	*County School District.*	*Date.*	*Due.*
$2,200	Bannock, No. 70	Jan. 1 1918	1933
7,000	Bingham, No. 50	Oct. 1 1917	1937
*a*1,500	Bingham, No. 68	July 1 1917	1937
1,500	Bonneville, No. 20	Jan. 1 1928	1928
3,500	Bonneville, No. 43	Dec.13 1917	*Dec. 31 1921
2,500	Cassia, No. 40	Jan. 1 1917	1937
500	Cassia, No. 43	Nov. 1 1917	1937
3,000	Custer and Blaine, No. 23	Jan. 1 1917	1937
1,000	Jefferson No. 1	Dec. 1 1917	1937
1,400	Latah, No. 72	Aug. 6 1917	Jan. 1 1925
1,600	Latah, No. 76	Jan. 1 1918	Due Jan. 1 1920-1922-1924
1,600	Madison, No. 12	Dec. 1 1917	1937
3,500	Minidoka, No. 17	Jan. 1 1918	1938

a Sale already reported in these columns. * Subject to call July 1 1919.

ILIFF, Logan County, Colo.—*BOND SALE.*—The $15,000 water-system bonds voted at the elect on on Apr. 2.—V. 106, p. 1710—have been sold.

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND SALE.*—On Apr. 29 the $60,000 5% coupon funding bridge bonds were awarded to Baker, Watts & Co. of Baltimore at par and int. Other bidders were:
Elston & Co., Chicago, par and interest, less $2,394.
C. W. McNear & Co., Chicago, par and interest, less $2,515.
Bray Bros., Greensboro, par and int., less $2,700.
Weil, Roth & Co., Cincinnati, par and int., less $2,805.
Date Oct. 1 1917. Due as follows: $20,000 bonds authorized in 1915, $1,000 yearly on Oct. 1 from 1923 to 1942, incl., $40,000 issue authorized in 1917, $4,000 yearly on Oct. 1 from 1918 to 1927, incl.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 9, Ark.—*BOND SALE.*—Recently Francis Bros. & Co. of St. Louis purchased $35,000 6% tax-free bonds. Denoms. $1,000 and $500. Date April 1 1918. Prin. and semi-ann. int.—A. & O.—payable at the Mississippi Valley Trust Co., St. Louis. Due $1,000 on April 1 1919 and 1920, $1,500 on April 1 from 1921 to 1926, incl., and $2,000 on April 1 from 1927 to 1938, incl. Bonded debt, this issue only. Total amount of assessed benefits, $102,395. Actual value of property in district, $350,000.

KANDIYOHI AND MEEKER COUNTIES, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 9 by Samuel Nelson Auditor, of Kandiyohi Co. (P. O. Willmar), for $17,000 6% Judicial Ditch No. 11 bonds. Denom. $1,000. Date May 1 1918. Prin. and semi-ann. int. payable at the First National Bank, St. Paul. Due $1,000 yearly on May 1 from 1926 to 1932 incl., and $2,000 yearly on May 1 from 1933 to 1938, incl. Official advertisement states that the legal opinion of H. W. Moody, Attorney of St. Paul, will be furnished the purchaser without charge.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of March the following seven issues of 5% bonds, aggregating $74,921 70, were purchased by the State of Kansas at par:

Amount.	*Place Issuing Bonds.*	*Purpose of Issue.*	*Due.*
$8,975 75	Belvue Drainage District	Drainage	July 1 '18-'34
2,000 00	Grove County S. D. No. 16	Building	Jan. 1 '19-'28
1,797 10	Johnson County	Road	Jan. 1 '19-'28
17,830 00	Leavenworth	Intersection impt.	Aug. 1 '23-'27
15,318 00	Leavenworth	do do	Aug. 1 '18-'27
17,500 00	Luray	Public utilities	Dec. 15 1937
11,500 00	Waverly	Water-works exten.	Jan. 1 1938

KENMORE, Summit County, Ohio.—*BOND SALE.*—The Commercial & Savings Trust Co. of Akron has been awarded the $32,000 5% 20-23-year serial water-works bonds offered without success on Mar. 30—V. 106, p. 1054—at par and int.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 18 by W. W. Reed, Village Clerk, for the $9,000 6% coupon street-improvement (village portion) bonds recently authorized—V. 106, p. 1710. Denom. $500. Date Mar. 1 1918. Principal and semi-annual interest (M. & S.) payable at the Village Treasurer'

office. Due $2,000 yearly on Sept. 1 from 1924 to 1927, inclusive, and $1,000 Sept. 1 1928. Cert. check for $100, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

KNOWLES SCHOOL DISTRICT (P. O. Knowles), Madera County, Calif.—*BOND ELECTION.*—The question of issuing $5,000 5% bonds will be submitted to the voters on May 7, it is stated.

LAKE ALFRED, Polk County, Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 11 of the $35,000 6% 20-year coupon street-construction bonds.—V. 106, p. 1711. Proposals will be received until 12 m. on that day by C. F. Jester, City Clerk. Date May 11 1918. Int. M. & N., payable at the City of Lake Alfred. Bonded debt, none April 24 1918. Assessed valuation 1917, $800,000.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The First National Bank of Crown Point was recently awarded an issue of $97,660 4½% 5 5-6-year aver. bonds. Int. M. & S.

LAKEWOOD, Cuyhoga County, Ohio.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement in reference to the offering on May 13 of the $66,000 5% street-impt. (city's portion) bonds.—V. 106, p. 1810.

FINANCIAL STATEMENT, APRIL 25 1918.

Actual value of taxable property (estimated)	$57,000,000 00
Assessed valuation for taxation 1917	46,707,660 00
Total bonded debt, including above issue	2,333,782 40
Special assessment bonds included in above	1,011,692 40
Cash value of sinking fund held for debt redemption	144,208 12
Water works bonds included in above	27,750 00
Tax rate 1917 (per $1,000)	$1 53

Population, 910 (Census), 15,181; 1918 (est.), 35,000

LANCASTER, Lancaster County, Ohio.—*BONDS AUTHORIZED.*—An issue of $7,000 5% coupon funding bonds was authorized on April 8. Denom. $1,000. Date April 1 1918. Principal and semi-annual interest payable at the office of the City Treasurer. Due $1,000 yearly from 1919 to 1925, inclusive.

LEALMAN SPECIAL TAX SCHOOL DISTRICT NO. 7, Pinellas County, Fla.—*BOND SALE.*—The Pearson Taft Land Credit Co. of Chicago was awarded on April 9 the $6,500 6% 20-year bonds offered on that day—V. 106, p. 1380—on a 5.75% basis.

LEBANON, Warren County, Ohio.—*BOND OFFERING.*—Proposals will be received by M. E. Gustin, Village Clerk, until 12 m. May 24 for $7,500 6% coupon seweage disposal plant bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date May 24 1918. Due $500 yearly on Mar. 1 from 1920 to 1923 incl and $500 each six months from Sept. 1 1923 to Sept. 1 1928 incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonded debt (excluding this issue), Apr. 30 1918, $81,900. Assess. val., 1917, $4,000,000. Total tax rate (per $1,000), $15 20.

LENOX, Berkshire County, Mass.—*TEMPORARY LOAN.*—It is reported that R. L. Day & Co. of Boston were awarded a temporary loan of $20,000 dated Apr. 27 and due Oct. 27 at 5.36% discount.

LEXINGTON (Town), Greene County, N. Y.—*BONDS AUTHORIZED.*—The issuance of $7,000 coupon (with privilege of registration) refunding bonds at not exceeding 5% int. is authorized in an Act passed by the Legislature and now known as Chapter 56, Laws of 1918. Denom. $500. Interest annual. Due $1,000 yearly.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 4 (P. O. Denham Springs), La.—*BONDS NOT SOLD.*—No sale was made of the $10,000 5% bldg. and equipt. bonds offered on Apr. 6.—V. 106, p. 950.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Additional nformation is at hand relative to the offering on May 10 of the $58,572 34 5½% coupon refunding bonds—V. 106, p. 1819. Proposals for these bonds will be received until 12 m. on that day by Chas. L. Patterson, City Auditor. Denom. 58 for $1,000 and 1 for $572 34. Date Jan. 15 1918. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due $4,572 34 Sept. 1 1919 and $6,000 yearly on Sept. 1 from 1920 to 1928, incl. Cert. check on a local bank or on any national bank outside of the city, for 2% of amount of bonds bid for, required. Bonds will be delivered on day of sale. A complete transcript relative to the issuance of above bonds will be furnished the successful bidder.

LOTTY VILLAGE SCHOOL DISTRICT (P. O. Lotty), Paulding County, Ohio.—*BOND OFFERING.*—Proposals will be received by D. A. Leonard, Clerk of Board of Education, until 2 p. m. May 11 for $5,000 6% coupon refunding bonds. Denom. $250. Date May 1 1918. Int. semi-ann. at Paulding National Bank, Paulding. Due $250 yearly on May 1 from 1919 to 1938, incl. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

McINTOSH COUNTY (P. O. Darien), Ga.—*BOND SALE.*—Reports state that on April 2 the $20,000 funding and the $20,000 road bonds—V. 106, p. 1380—were awarded to J. H. Hilsman & Co. of Atlanta for $38,100, equal to 95.25.

MAHNOMEN COUNTY (P. O. Mahnomen), Minn.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis was awarded during 1917 $34,000 5½% 6-20-year serial Judicial Ditch No. 55 bonds at par. Date Mar. 1 1918. Interest M. & S.

MANGUM, Greer County, Okla.—*BONDS VOTED.*—At an election held Apr. 25 a proposition to issue $10,000 6% 25-year fire-truck bonds, carried by a vote of 145 to 108.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 10 by Ed. G. Sourbier, County Treasurer, it is stated, for $73,000 4½% 5¼-year aver. road bonds. Interest semi-annual.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Proposals will be received by Harry C. Mason, County Auditor, until 12 m. May 6 for $18,000 5% coupon road bonds. Auth. Sec. 1223 Gen. Code. Denom. $500. Date Apr. 12 1918. Int. M. & S. Due $500 Mar. 1 and Sept. 1 1919; $1,000 each six months from Mar. 1 1920 to Sept. 1 1927, incl., and $500 Mar. 1 and Sept. 1 1928. Cert. check for $300 on a solvent bank of above county, payable to above Auditor, required. Purchaser to pay accrued int. Bonded debt (incl. this issue), $302,869. Assess. val. 1917, $69,835,370. Actual valuation 1917 (est.), $72,000,000. Total county tax levy 3.30 mills. Population 1910 (census), 33,971; 1918 (est.), 43,000.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—It is reported that the Old Colony Trust Co. of Boston was awarded a temporary loan of $50,000 dated May 3 and maturing Dec. 18 1918 at a 5.35% discount.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—An issue of $3,000 5% coupon road-impt. bonds offered without success on Apr. 22 was awarded to a private party at par.

MILLER, Hand County, So. Dak.—*BOND SALE.*—The $30,000 light and power-plant and $15,000 water-system bonds recently voted—V. 106, p. 1599—have been purchased by the State School Fund of South Dakota.

MONROVIA, Los Angeles County, Calif.—*BONDS VOTED.*—On April 23 the proposition to issue $42,500 6% 40-year water-development bonds—V. 106, p. 1153—carried by a vote of 944 "for" to 52 "against." The bonds will be offered early in July.

MONTGOMERY COUNTY (P. O. Danville), Mo.—*BOND SALE.*—Recently the Mississippi Valley Trust Co. of St. Louis purchased, it is stated, $45,000 6% 2-16-year serial special road bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—It is reported that the State Industrial Commission of Ohio was awarded an issue of $150,000 bonds during April.

MONTGOMERY COUNTY (P. O. Willis), Tex.—*BONDS VOTED.*—By a vote of 279 to 59 the question of issuing $100,000 road bonds carried, it is stated, at a recent election.

MONTOURSVILLE, Lycoming County, Pa.—*BOND OFFERING.*—Proposals will be received, it is stated, by A. O. Shaffer, Chairman of the Finance Committee, until 6 p. m. May 13 for $30,000 4% 5-30-year optional street bonds. Int. semi-ann.

MORRIS CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Morris), Okmulgee County, Okla.—*BOND SALE.*—On April 24 G. I. Gilbert of Oklahoma City was awarded, it is stated, the $60,000 6% school-building bonds—V. 106, p. 1710—for $61,425, equal to 102.375. Date April 10 1918. Due $15,000 yearly on April 1 in each of the years 1923, 1928, 1933 and 1938.

MUSSELSHELL AND WHEATLAND COUNTIES JOINT SCHOOL DISTRICTS NOS. 7 AND 49 (P. O. Barber), Mont.—*BOND OFFERING.*—C. V. Franson, District Clerk, will receive bids until 8 p. m. May 25 for $6,900 15-20-year (opt.) coupon school-house bonds. Denoms. 13 for $500 and 1 for $400. Int. semi-ann. Cert. check for $350, payable to the above Clerk, required.

NAMPA AND MERIDIAN IRRIGATION DISTRICT (P. O. Nampa), Canyon County, Ida.—*BOND SALE.*—During the month of March the Idaho State Life Insurance Co. of Boise was awarded, according to reports, $17,100 6% bonds.

NEWBERRY COUNTY (P. O. Newberry), So. Caro.—*BOND SALE.*—The $68,000 5% jail bonds, offered in April —V. 106, p. 1260—were awarded to R. M. Marshall & Co. for $66,750, equal to 98.16.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of April this city disposed of the following short-term securities, consisting of revenue bonds, bills, corporate stock notes, and tax notes, aggregating $17,505,000:

Revenue Bills, 1918, Aggregating $15,500,000.

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
$500,000	3%	On demand.	Apr. 17
5,000,000	4.70%	July 25 1918	Apr. 18
5,000,000	4.75%	July 15 1918	Apr. 25
5,000,000	4.68%	June 14 1918	Apr. 25

Special Revenue, Aggregating $1,000,000.

500,000	3%	On or after Jan. 2 1919	Apr. 11
500,000	3%	On or after Jan. 2 1919	Apr. 20

Tax Notes, Aggregating $250,000.

100,000	3%	On or after Jan. 2 1919	Apr. 17
150,000	3%	On or after Jan. 2 1919	Apr. 30

Corporate Stock Notes, Aggregating $755,000.

Various Municipal Purposes.

250,000	3%	On or before June 30 1918	Apr. 20

Water.

100,000	3%	On or before June 30 1918	Apr. 17
100,000	3%	On or before June 30 1918	Apr. 30

Rapid Transit.

55,000	3%	On or before June 30 1918	Apr. 17
250,000	3%	On or before June 30 1918	Apr. 30

There was taken by the sinking fund during April $3,500,000 3% "general fund" bonds maturing Nov. 1 1930 and issued in accordance with a law passed in 1903 for the purpuse of releasing the surplus revenue of the sinking fund of the Old City of New York.

NORTH VERSAILLES TOWNSHIP, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received by F. B. Gilchrist, Township Secretary (P. O. McKeesport R. D. No. 1) until 8 p. m. May 15 for $15,500 4½% township bonds. Denom. $500. Date May 1 1918. Int. semi-ann. Due $5,000 on May 1 1923 and 1928, and $5,500 May 1 1933. Cert. check for $500, payable to the Township Treasurer, required.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—The Ohio National Bank of Columbus, was awarded on April 15 an issue of $50,769 98 5½% 5½-year aver. street-impt. bonds for $51,106 83, equal to 100.66. Denom. $500. Date Oct. 1 1917. Int. A. & O.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—It is stated F. C. Hoehler & Co. of Toledo were awarded $135,000 1-10-year serial road bonds.

OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.—*BOND SALE.*—On Apr. 17 the $5,000 6% 2-7-year serial coupon bonds—V. 106, p. 1490—were awarded, it is stated, to Seasongood & Mayer of Cincinnati, for $5,390, equal to 100.38.

OTHELLO, Adams County, Wash.—*BOND SALE.*—On Apr. 10 H. E. Wright & Co. of Denver were awarded $14,000 6% 20-year water bonds.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—Additiona information is at hand relative to the offering on May 20 for the $161,000 5% tax free coupon (with privilege of registration) city impt. bonds. V. 106, p. 1711. Proposals for these bonds will be received until 4:30 p. m. on that day by J. H. Woods, City Comptroller. Auth. Chap. 252 Laws of 1916. Denom. $1,000. Date May 1 1918. Prin. and semi-ann. (M. & N.) payable at the Passaic National Bank or the Chase National Bank of New York. Due $6,000 yearly on May 1 from 1920 to 1935 incl., and $5,000 due yearly on May 1 from 1936 to 1948 incl. Cert. check for 2% of issue, required. Purchaser to be furnished with the approving opinion of Hawkins, Delafield & Longfellow of New York. Bonds will be certified as to their genuineness by the U. S. Mtge. & Trust Co., N. Y.

Financial Statement April 16 1918.

Assessed valuation of real and personal property for past three years, (average)		$49,909,632 00
Gross debt, including this issue	$3,433,763 31	
Deductions, including sinking fund	1,624,338 00	
Net debt		1,809,425 31
Value of property owned by municipality		2,791,143 67

Population (U. S. Census) 1910, 54,773; (State census), 1915, 61,223.
Tax rate, 1917, $2 10.

PLANO, Kendall County, Ill.—*BONDS VOTED.*—At an election held on Apr. 23 an issue of $6,000 electric bonds were voted, it is stated.

PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Pleasant Township), Perry County, Ohio.—*BOND ELECTION.*—An election will be held to-day (May 4) to vote on the question of issuing $10,000 school bonds. G. W. Wiggins is Clerk of Board of Education.

POLYTECHNIC, Tarrant County, Tex.—*WARRANT SALE.*—An issue of $13,000 6% water-works warrants dated Feb. 8 1918 and maturing serially from 1919 to 1935 incl., was recently awarded to L. J. Arlitt, of Austin.

PORTSMOUTH, Scioto County, Ohio.—*BONDS AUTHORIZED.*—Reports state the City Council has passed an ordinance authorizing the issuance of $7,500 nurses'-home bonds.

POWELL COUNTY SCHOOL DISTRICT NO. 14 (P. O. Helmville), Mont.—*BOND OFFERING.*—Sealed bids will be received until May 15 by Mrs. D. S. Bridgefarmer, Dist. Clerk, for $1,800 3-12-year (opt.) coupon school bonds at not exceeding 6% int. Denom. $200. Int. ann. Cert. check for $200, payable to the above Clerk, required.

PRESHO, Lyman County, So. Dak.—*BONDS DEFEATED.*—A proposition to issue $19,000 water bonds was defeated by the voters at a recent election.

PROSPECT PARK (P. O. Patterson), Passaic County, N. J.—*BONDS AWARDED.*—On Apr. 18 the $22,000 5½% sewer bonds—V. 106, p. 1490, were awarded Geo. B. Gibbons & Co. of N. Y. for $22,173 80 (100.79) and int. Date Dec. 1 1917. Int. semi-ann. Due $2,000 yearly on Dec. 1 from 1919 to 1929 incl.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BONDS AWARDED IN PART.*—Of the two issues of highway bonds, aggregating $10,500 offered on Apr. 27—V. 106, p. 1600—the $4,500 4½% 1-10-year serial M. Rogers et al bonds were awarded to J. Collier of Indianapolis for $4,501, equal to 100.022.

QUINCY, Gadsden County, Fla.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 13 by J. P. Smith, City Clerk, for the $18,000 5% coupon street paving bonds, mentioned in V. 106, p. 1820.

Denom. $500. Date Apr. 2 1918. Int. semi-ann. (M. & N.) payable in Quincy. Due serially from 1919 to 1936, incl. Cert. check (or cash) for 1%, required. Bonded debt (including this issue) Apr. 29 1918, $104,000. Floating debt, $7,000. Sinking fund $15,000. Assess. val. 1917 $781,880. Total tax rate (per $1,000) $23.50.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 20 of the $50,000 6% coupon water-works-impt. bonds—V. 106, p. 1820. Proposals for these bonds will be received until 12 m. on that day by W. A. Root, City Auditor. Denom. $500. Date May 15 1918. Int. semi-ann. (M. & S.) payable at the Second National Bank, Ravenna. Due part yearly from 1932 to 1940, incl. Cert. check for $500, payable to the City Treasurer, required. Bonded debt (excl. this issue), Apr. 20 1918, $33,900. Sinking Fund $26,175. Assessed valuation 1917 $7,994,500. Tax rate (per $1,000), $15.40.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by Henry D. Quinby, City Comptroller, until 2:30 p. m. May 9 for $50,000 school notes payable four months from May 14 1918 and $50,000 war emergency notes, payable 8 months from May 14 1918 at the Union Trust Co. of New York. Notes will be drawn with interest and will be delivered at above trust company on May 14 1918. Bids must state rate of interest and designate to whom (not bearer) notes will be payable and denom. desired.

ROCKFORD TOWNSHIP (P. O. Rockford), Winnebago County, Ill.—*BOND SALE.*—On April 29 the Second Ward Savings Bank of Milwaukee was awarded the $95,000 5% 5-10-yr. road-impt. bonds—V. 106, p. 1820—at 95.029 (100.03) and int. A bid was also received from the Harris Trust & Savings Bank of Chicago.

RUNNELLS COUNTY (P. O. Ballinger), Tex.—*BOND ELECTION.*—It is stated that on May 11 a proposition will be submitted to the voters providing for the issuance of $75,000 road bonds.

ST. HELENS, Columbia County, Ore.—*BONDS VOTED.*—By a vote of 142 "for" to 131 "against" a proposition to issue $5,000 6% 10-20-year opt.) municipal wharf bonds carried at an election held April 1. Date of sale not yet determined.

ST. MARY'S, Auglaize County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 28, it is stated, by Chas. W. Niles, City Auditor, for $53,000 6% 14¾-year aver. funding bonds. Cert. check for 2% required.

ST. PARIS, Champaign County, Ohio.—*BOND SALE.*—On Apr. 29 the $5,500 6% 6-16-year serial refunding bonds—V. 106, p. 1600—were awarded to the Rudolph Kleybolte Co. of Cincinnati for $5,688 88, equal to 103.434. Other bidders were:

Davies-Bertram Co., Cin	$5,671 00	W. L. Slayton & Co., Tol	$5,613 85
Seasongood & Mayer, Cin	5,643 50	Durfee, Niles & Co., Tol	5,606 80
Weil, Roth & Co., Cincin	5,643 00	Tracy & Braun, Toledo	5,590 15
Spitzer, Rorick & Co., Tol	5,618 50		

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*PURCHASER OF BONDS.*—The $46,000 5% 1-8-year serial coupon inter-highway road bonds, reported sold in V. 106, p. 1382—were awarded to the Colonial Savings Bank & Trust Co. of Fremont. Denom. $500. Date Mar. 4 1918. Int. M. & S.

SANFORD, York County, Me.—*BOND SALE.*—The Old Colony Trust Co. of Boston was awarded on Mar. 24 1917 $40,000 4% 1-4-year high-school bonds at par. Denom. $1,000. Date Apr. 1 1917. Int. A. & O.

SAN FRANCISCO, Calif.—*BOND SALE.*—Local papers state that $322,000 4½% Hetch-Hetchy water bonds have been disposed of locally.

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—*BONDS VOTED.*—It is stated that an issue of $75,000 road bonds have been voted.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND OFFERING.*—S. B. Taggart, City Clerk, will receive bids until 12 m. May 27 for $500,000 5% serial water-works-system bonds. Denoms 36 for $750 and 473 or $1,000. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable in Santa Barabra. Cert. check on a responsible bank in Santa Barbara for 2% of the amount bid, payable to the City Treasurer, required.

SEA CLIFF, Nassau County, N. Y.—*BOND SALE.*—On April 18 $11,000 5% 1-5-year serial bathing-pavilion bonds were awarded to the Glen Cove Bank of Glen Cove at par and interest. Denom. $2,200. Date April 18 1918. Interest A. & O.

SMITH TOWNSHIP (P. O. Churubusco), Whitley County, Ind.—*BOND OFFERING.*—Proposals will be received by Ira A. Parish, Township Trustee, until 1 p. m. May 18 for $15,000 6% bonds. Denom. $500. Date May 18 1918. Due $1,000 each six months from July 1 1919 to July 1 1926, inclusive. Int. J. & J.

SPOKANE COUNTY SCHOOL DISTRICT NO. 168 (P. O. Spokane), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 11 by E. F. Crawford, County Treasurer, for $12,000 5-20-year (opt.) bonds, at not exceeding 6% int., it is stated. Cert. check for $120 required.

STAMFORD, Jones County, Tex.—*BOND ELECTION.*—An election will be held May 11, it is stated, to vote on the questions of issuing $440,000 water and $35,000 5% 40-year bonds. R. L. Penick is Mayor.

STANTON, Stanton County, Neb.—*BONDS VOTED.*—On April 23 the proposition to issue $3,000 5% 10-20-year (opt.) intenal improvement bonds carried by a vote of 112 to 33. Date of sale not yet determined.

STEVENS POINT, Portage County, Wisc.—*BOND SALE.*—Taylor, Ewart & Co., of Chicago, were awarded on April 6 the $17,000 5% 3-19-year serial coupon bonds, dated Oct. 15 1918 (V. 106, p. 1385), for $17,008 50 (100.050) and interest.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. New Palestine), Hancock County, Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 13 of the $57,000 5½% school building bonds—V. 106, p. 1821. Proposals for these bonds will be received until 1 p. m. on that day by Scott Bradenburg, Township Trustee. Denoms. $3,800, but will be divided into series in such amounts as to suit purchaser. Date Feb. 15 1918. Due part yearly. Cert. check for 5% of amount of bonds bid for required. Purchaser to furnish blank bonds.

SUPERIOR, Douglas County, Wis.—*BOND SALE.*—The $80,000 5% gold 20-year serial bonds, dated May 1 1918, for which proposals were received until April 22—V. 106, p. 1820—were awarded, it is stated, to the Harris Trust & Savings Bank of Chicago for $80,131 (100.163) and int.

SWISHER COUNTY (P. O. Tulia), Tex.—*WARRANT SALE.*—J. L. Arlitt, of Austin, recently purchased $15,000 6% jail construction warrants, dated March 11 1918 and maturing serially from 1919 to 1924, incl.

TAFT, Kern County, Calif.—*BOND SALE.*—The $25,000 6% 1-10-year serial gold coupon fire improvement bonds offered on April 15 (V. 106, p. 1601) were disposed of on that date.

TANGIPAHOA PARISH (P. O. Amite), La.—*BONDS VOTED.*—An election held April 23 resulted in favor of issuing $100,000 road bonds, it is stated.

TARPON SPRINGS SPECIAL TAX SCHOOL DISTRICT NO. 1, Pinellas County, Fla.—*BOND SALE.*—On April 9 the $6,000 6% 20-year bonds (V. 106, p. 1382) were awarded to the Pearson Taft Land Credit Co. of Chicago on a 5.75% basis.

TIPPECANOE CITY SCHOOL DISTRICT (P. O. Tippecanoe City), Miami County, Ohio.—*BOND SALE.*—It is reported that the Tippecanoe National Bank was awarded at par the $9,000 5% 5¼-year aver. deficiency bonds offered on Apr. 27.—V. 106, p. 1821—Denom. $500. Date May 1 1918.

TISHOMINGO COUNTY (P. O. Iuka), Miss.—*BOND OFFERING.*—D. L. Anderson, Pres. Board of County Supervisors, will sell at public auction at 1 p. m. May 7 $30,000 6% coupon tax-free Burnsville Road District bonds. Denom. $500. Date Aug. 1 1918. Int. F. & A., payable in Iuka or New York. Due $2,000 yearly on Aug. 1 from 1928 to 1942, inclusive. Certified check for $200, payable to the above President, required. District debt, none. Assessed valuation, $500,000.

TOOLE COUNTY SCHOOL DISTRICT NO. 28 (P. O. Shelby), Mont.—*BOND SALE.*—The $1,500 6% 6-10-year (opt.) coupon schoolhouse bonds, offered on Apr. 21—V. 106, p. 1711—were awarded on 24th of that month to the State Board of Land Commissioners of Montana, at par. Denom. $100. Int. semi-ann.

TRAVIS COUNTY ROAD DISTRICT NO. 1 (P. O. Austin), Tex.—*DESCRIPTION OF BONDS.*—The $75,000 5% 15-30-year serial coupon road-improvement bonds, voted at a recent election (V. 106, p. 1601), are described as follows: Denom. $500. Date April 1 1918. Interest annual, payable at the County Treasurer's office.

TROY, Rensellaer County, N. Y.—*CERTIFICATE SALE.*—The Manufacturers National Bank of Troy was recently awarded $75,000 5% certificates of indebtedness at par. Denom. $25,000.

TUCKAHOE, Westchester County, N. Y.—*BOND SALE.*—The $7,600 5% street-impt. bonds offered on May 1—V. 106, p. 1821—were awarded on that day Geo. B. Gibbons & Co. of N. Y., for $7,601 52 (100.02) and int. Denoms. 6 for $1,000, 1 for $700 and 1 for $900. Date Mar. 1 1918. Prin. and semi-ann. int. payable at the First National Bank, Tuckahoe. Due $1,600 Mar. 1 1923 and $1,000 yearly on Mar. 1 from 1924 to 1929, incl.

TULSA, Tulsa County, Okla.—*BOND SALE.*—According to reports the city Sinking Fund has purchased $75,000 city-hall and $17,500 storage-house 5% bonds at par.

UKIAH, Mendocino County, Calif.—*BOND ELECTION.*—Reports state that an election will be held May 6 to determine whether or not $10,000 5% sewer system bonds shall be issued. Denom. $1,000. Int. semi-ann. Due $1,000 yearly on June 1 from 1919 to 1928 incl.

VALLEJO SCHOOL DISTRICT (P. O. Vallejo), Solano County, Calif.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the holding of an election to vote on the question of issuing $100,000 building bonds, mentioned in V. 106, p. 1601.

VAUGHN, Guadalupe County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 30 by the Village Board of Trustees for $75,000 6% 20-30-year (opt.) water works bonds. Date May 1 1918. An unconditional certified check on a national bank for 10% of the amount of bid required. D. J. Smith is Village Clerk.

VERSAILLES, Woodford County, Ky.—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 4 of the $20,000 5% coupon water-works bonds (V. 106, p. 1711). Proposals for these bonds will be received until 7:30 p. m. on that day by Harry C. Taylor, Mayor. Denom. $1,000. Date April 4 1918. Int. A. & O., payable at the Harris Seller Banking Co. Certified check for $200, payable to the City Treasurer, required. Bonded debt (including this issue), $34,000. Assessed valuation, $2,000,000. Total tax rate per $1,000, $12 50.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 41, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 17 by C. R. M. Sheppard, Secy. Board of Public Instruction (P. O. De Land) for the $12,000 6% coupon school bonds voted in Jan.—V. 106, p. 210. Denom. $500. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Merchants Bank, Daytona, or at the National Park Bank, N. Y. Cert. check for $100, payable to the Board of Public Instruction, required. Bonded debt (including this issue) Apr. 25 1918, $62,000. Sinking fund, $8,000. Assess. val., $1,217,866.

WABASH COUNTY, (P. O. Wabash), Ind.—*BOND OFFERING.*—Proposals will be received by Valentine Freising, County Treasurer, until 5 p. m. May 15 for $18,000 4½% highway bonds, it is stated.

WAPAKONETA CITY SCHOOL DISTRICT (P. O. Wapakoneta), Auglaize County, Ohio.—*BOND OFFERING.*—Proposals will be received by C. C. Berlin, Clerk of Board of Education, for the following 5½% coupon school addition bonds—V. 105, p. 2114:

$5,000 bonds. Due $500 each six months from Mar. 1 1919 to Sept. 1 1923. Auth. Secs. 7625-6 Gen. Code.

3,500 bonds. Due $500 each six months from Mar. 1 1924 to Mar. 1 1927. Auth. Secs. 7629-30, Gen. Code.

Denom. $500. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the office of the District Treasurer. Cert. check for $100, required.

Bonded debt (excluding this issue) Apr. 30 1918, $25,500. Assessed valuation real estate, $3,863,000; personal property, $2,519,810; total 1917, $6,382,830. Actual value of taxable property (est.) $7,100,000. Tax rate (per $1,000) 1917, $4.27. Official circular states that there is no threatened or pending litigation against these bonds and that no previous bond issue has ever been contested. The city or the school district has never defaulted in the payment of bonds or interest since 1849.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received by Geo. F. Hecklinger, City Auditor, until 12 m. June 1 for $8,500 6% coupon market-house (city's portion) bonds. Denom. $500. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due $2,500 Apr. 1 1919 and $3,000 Apr. 1 1920 and 1921. Cert. check for $500, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Bonded debt (incl. this issue) Apr. 18 1918, $1,023,666. Assessment debt (incl.) $417,016. Sinking fund, $15,000. Population 1910 (Census), 11,081; 1918, (est.), 25,000. Total assessed valuation, 1918, $27,274,590. Est. realty value, $16,016,540.

WASHINGTON, Fayette County, Ohio.—*BOND SALE.*—The Commercial Bank of Washington was recently awarded the two issues of 5% 1-14-year serial street-impt. bonds, aggregating $12,000, offered on Apr. 10—V. 106, p. 1383—at par and int.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Seymour), Jackson County, Ind.—*BOND OFFERING.*—Reports state that August G. Bobb, Township Trustee, will receive proposals until 1:30 p. m. May 14 for $5,000 5% 10-year school bonds.

WASHINGTON TOWNSHIP SCHOOL DISTRICT, Lucas County, Ohio.—*BONDS VOTED.*—Reports state that at the election held Apr. 6—V. 106, p. 1491—the issuance of $200,000 school bonds was authorized.

WATTS, Los Angeles County, Calif.—*BONDS DEFEATED.*—A proposition to issue $98,000 sewer bonds was defeated at an election held April 8.

WAUSAU, Marathon County, Wisc.—*DESCRIPTION OF BONDS.*—The $100,000 5% coupon public-impt. bonds awarded on Apr. 4 to the Second Ward Sav. Bank of Milwaukee for $101,561 (101.561) and int. V. 106, p. 1601—are in denom. of $1,000 and are dated Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due $5,000 Apr. 1 1931 and 1932, $15,000 Apr. 1 1933, $20,000 Apr. 1 1934 $10,000 Apr. 1 1935, $10,000 Apr. 1 1936, $10,000 Apr. 1 1937, and $25,000 Apr. 1 1938.

WEST POINT, Clay County, Miss.—*BOND SALE.*—On April 23 the Monroe Bank & Trust Co. of Aberdeen was awarded the $50,000 city bonds. V. 106, p. 1601—for $51,750 (103.50) and int. Among the other bidders were:

Prudden & Co., Toledo	$51,286 00
Seasongood & Mayer, Cincinnati	51,187 50
W. R. Compton Co., St. Louis	51,067 00

WESTVILLE SCHOOL DISTRICT (P. O. Westville), Adair County, Okla.—At a recent election the voters authorized the issuance of $1,700 5% 20-year high school bonds, it is stated.

WHITMAN, Plymouth County, Mass.—*LOAN OFFERING.*—Proposals will be received by the City Treasurer until 12 m. May 7, it is stated, for a temporary loan of $35,000 dated May 9 1918 and maturing May 9 1919.

WILDWOOD, Cape May County, N. J.—*BOND SALES.*—During 1917 the following bonds were disposed of:

16,000 5% serial school constr. and completion bonds to the Maine National Bank for $16,175, equal to 101.093. Denom. $500. Date July 20 1917. Int. J. & J.

6,500 6% serial funding bonds to the Sinking Fund Commissioners at par and int. Denom. $500. Date Nov. 1 1917. Int. M. & N.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—Reports state that the Beacon Trust Co. of Boston was awarded a temporary loan of $40,000, dated May 3 1918 and maturing Jan. 15 1919 at a 5.40% discount.

YALE, Payne County, Okla.—*BOND ELECTION PROPOSED.*—Newspapers state that an election will probably be called to vote on the question of issuing $200,0 impt. and water works bonds.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—*BOND OFFERING.*—Proposals will be received unti 4 p. m. May 16 by A. J. Thorne, Dist. Clerk, for $30,000 10-20-year (opt.

coupon school bonds at not exceeding 6% int. Denom. $1,000. Date July 1 1918. Int. semi-ann. (J. & J.), payable at the County Treasurer's office. Cert. check for 5% of the amount of bonds offered, payable to Mattie Sherman, Dist. Chairman, required.

YORK SCHOOL DISTRICT (P. O. York), York County, Neb.—*BOND SALE.*—Reports state that during the month of March the First State Savings Bank of York was awarded $135,000 5% 20-year bonds at par.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received by J. R. Edwards, City Auditor, until 12 m. May 20, for the following coupon (with privilege of registration) bonds:

$350,000	4%	East Federal St. bonds. Due $20,000 yearly on Oct. 1 from 1924 to 1939, incl., and $30,000 Oct. 1 1940.
25,000	5%	street opening bonds. Due $5,000 yearly on Oct. 1 from 1920 to 1924, incl.
10,500	5%	fire-dept. bonds. Due $2,000 yearly on Oct. 1 from 1921 to 1924, incl., and $2,500 Oct. 1 1925.
8,000	5%	comfort station bonds. Due $2,000 yearly on Oct. 1 from 1921 to 1924, incl.
6,000	5%	police-station-repair bonds. Due $2,000 yearly on Oct. from 1921 to 1923, incl.
87,285	5%	Albert St. sewer bonds. Due $14,457 yearly on Oct. 1 from 1919 to 1923, incl.

Date June 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Cert. check on a solvent bank, for 2% of amount of bonds bid for, payable to above City Auditor, (and subject to his approval) required.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE SALE.*—Of the five blocks of school district debentures offered on Apr. 25, aggregating $20,480—V. 106, p. 1712—blocks 1, 2, 3 and 5, amounting to $18,480 were awarded to Goldman & Co. of Toronto at 98.20, while block No. 4 for $2,000 was awarded to the Manufacturers' Life Insurance Co. at 98.22

ARRAS SCHOOL DISTRICT NO. 3969, Sask.—*DEBENTURE SALE.*—An issue of $200 debentures was recently awarded to the Rosetown Sinking Fund.

BELLEVILLE, Ont.—*DEBENTURE SALE.*—Reports state that the Oxford Securities Co. of Toronto was awarded the $50,000 6% 10-year coupon war debentures, offered on Apr. 16.—V. 106, p. 1601.

CANADA SCHOOL DISTRICT NO. 3460 (P. O. Alberteau), Sask.—*DEBENTURES AUTHORIZED.*—An issue of $1,000 10-year debentures was recently authorized at not exceeding 8% interest. C. Oliver is District Clerk.

CLAUDIA SCHOOL DISTRICT NO. 3949, Sask.—*DEBENTURE SALE.*—An issue of $1,230 was recently awarded to C. H. Burgess & Co., of Toronto.

ENTERPRISE RURAL SCHOOL DISTRICT NO. 172, Sask.—*DEBENTURE SALE.*—Nay & James, of Regina, were recently awarded an issue of $5,000 debentures.

FLOWER VALLEY SCHOOL DISTRICT NO. 1098, Sask.—*DEBENTURE SALE.*—Wm. Monsch, of Shellmouth, was recently awarded an issue of $400 school debentures.

FREEMAN SCHOOL DISTRICT (P. O. Rhein), Sask.—*DEBENTURES AUTHORIZED.*—An issue of $2,000 10-year debentures at not exceeding 8% interest has been authorized. A. R. Simpson is Dist. Clerk.

FRONTIER, Sask.—*DEBENTURE SALE.*—Nay & James of Regina were recently awarded an issue of $7,500 debentures, it is stated.

GABRIEL SCHOOL DISTRICT NO. 3979 (P. O. Batoche), Sask.—*DEBENTURES AUTHORIZED.*—An issue of $1,900 10-year debentures at not exceeding 8% interest has been authorized. H. I. Boyer is District Clerk.

GOLDEN SHEAF SCHOOL DISTRICT NO. 3724, Sask.—*DEBENTURE SALE.*—The Bond & Debneture Corporation of Winnipeg was recently awarded an issue of $400 debentures.

HODSON SCHOOL DISTRICT NO. 1840 (P. O. Prooster), Sask.—*DEBENTURES AUTHORIZED.*—Recently $1,000 5-year debentures at not exceeding 8% interest was authorized. A. T. Cray is Dist. Clerk.

KITCHENER, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that on Apr. 15 a by-law was passed authorizing the issuance of $30,000 patriotic debentures.

LEIPZIG, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co., of Regina were recently awarded an issue of $700 debentures.

LOVERNA, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $3,000 5-year debentures was recently authorized at not exceeding 7% interest. J. A. Harding is Village Clerk.

MARGO SCHOOL DISTRICT NO. 2072 (P. O. Margo), Sask.—*DEBENTURES AUTHORIZED.*—Recently $2,000 10-year debentures at not exceeding 8% interest were authorized. A. Laurie is District Clerk.

MIMICO, Ont.—*DEBENTURES AUTHORIZED.*—On Apr. 22 Council passed a by-law authorizing $16,460 sewer and $11,910 water works debentures, it is stated.

MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—*BOND AND NOTE OFFERING.*—Applications will be received until May 10 (time extended from Apr. 25, V. 106, p. 1712) for the $1,500,000 6% 5-yr. gold bonds and $1,000,000 6% 2-yr. Treasury gold notes. These bonds and Treasury gold notes are offered in denominations of $100, $500 and $1,000 each and can be registered as to principal and without cost at the office of the Central Board of the Commission.

All persons desiring to participate in this loan may subscribe at any branch of the Bank of Hochelaga in Montreal or the Province of Quebec, or at the offices of the Montreal Catholic School Commission, Ayme Lafontaine, Secretary-Treasurer. Int. M. & N.

PLENTY SCHOOL DISTRICT NO. 483 (P. O. Plenty), Sask.—*DEBENTURES AUTHORIZED.*—An issue of $1,700 10-year debentures at not exceeding 7% interest was recently authorized. A. M. Percival is District Clerk.

RIPPAWAN SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—The Canada Landed & National Investment Co. of Winnepeg was awarded $2,000 school bonds, it is reported.

RIVERDANE SCHOOL DISTRICT NO. 3081 (P. O. Cabri), Sask.—*DEBENTURES AUTHORIZED.*—The issuance of $1,200 6-year debentures at not exceeding 8% interest has been authorized. W. P. Miller is District Clerk.

SMITH'S FALLS, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that Council has authorized the issuance of $18,275 funding and $9,725 hydro-electric debentures.

FINANCIAL

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - $16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

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Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

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TWO SECTIONS—SECTION TWO

MAY 7 1918
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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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May 4, 1918

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1917

Income for Year 1917 - - - - -	$96,461,069.70
Paid to Policy-holders during year - - -	70,029,164.50
Reserves and Liabilities - - - - -	539,230,513.42
Contingency and Dividend Funds - - -	94,769,055.95
Assets - - - - - - - - -	633,999,569.37
Insurance in Force - - - - - - -	1,773,411,526.00
Annuities in Force - - - - - -	2,762,078.63

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHILE,
GEORGE T. DEXTER,
JAMES TIMPSON, - - - - - - - 2d Vice-Presidents

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WILLIAM F. DIX, - - - - - - - - - Secretaries

"THE BANK THAT SERVICE BUILT."

THE

Seaboard National Bank

NEW YORK

Capital, - - -	$1,000,000
Surplus and Profits, -	$3,600,000
Deposits, - - -	$60,000,000

S. G. BAYNE, President.

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Accounts of Out-of-Town Banks Especially Solicited

CORRESPONDENCE INVITED.

Paterson, N. J.

First National Bank

Statement at Close of Business March 4 1918.

RESOURCES.		
Time Loans	$1,787,916 41	
U. S. and Other Bonds	1,543,281 51	
		$3,331,197 92
Cash and Balances in Banks	$1,390,610 99	
Due from Treasurer U. S.	16,800 00	
Demand Loans	456,506 44	
		1,863,917 43
Real Estate		308,800 00
		$5,503,915 35
LIABILITIES.		
Capital Stock, Surplus and Undivided Profits		$1,158,574 23
Circulation		295,997 50
Deposits		4,049,343 62
		$5,503,915 35

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

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J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier
WILLIAM H. SUYDAM, Manager Foreign Dept.
ROBERT NEILLEY, Asst. Manager Foreign Dept.

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business March 4 1918.

ASSETS.		
Loans and discounts		$57,884,338 29
U. S. bonds to secure circulation		450,000 00
" " " " " U. S. Deposits		4,050,000 00
Other " " " " " "		740,000 00
Bonds, securities, etc		3,152,716 54
Banking house		720,000 00
Customers' Liability under Letters of Credit and Acceptances		3,192,563 17
Due from banks		3,086,183 93
Exchanges for Clearing House, etc		6,303,456 01
Due from U. S. Treasurer		177,500 00
Five per cent redemption fund		22,500 00
Cash on hand—		
Specie	$867,451 00	
Legal-tender notes	178,115 00	
		1,045,566 00
Federal Reserve Bank		6,791,878 31
Customers' Liability, account of loans		1,335,000 00
Interest Collected, but not Earned		132,878 40
		$89,084,580 65
LIABILITIES.		
Capital Stock		$3,000,000 00
Surplus and Undivided Profits		8,874,622 08
National bank notes outstanding		442,597 50
State bank notes outstanding		10,825 00
Letters of Credit and Acceptances		3,192,563 17
Reserved for Interest and Taxes		49,672 09
Deposits		69,013,075 07
Bonds borrowed		2,800,000 00
Interest unearned		366,625 74
Loans for account of customers		1,335,000 00
		$89,084,580 65

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E. H. SMITH, Cashier. S. T. JONES, Asst. Cashier.
H. M. ROGERS, Mgr. Foreign Dept.

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business March 4 1918.

RESOURCES—		
Loans and Discounts		$8,242,961 45
United States Bonds		2,178,271 96
Other Stocks and Bonds		2,438,337 99
Due from Banks		890,901 04
Cash and Exchanges		2,390,953 22
Customers' Liability Account Acceptances		323,427 41
		$16,464,853 07
LIABILITIES—		
Capital Stock		$1,000,000 00
Surplus and Profits (Earned)		885,159 16
Circulation		412,750 00
Unearned Discount		44,644 48
Deposits		11,240,048 08
Postal Savings Deposits		430,359 01
U. S. Government Deposits		917,000 00
Rediscounts and Bills payable Federal Reserve Bank		1,002,470 52
Reserve for Taxes and Contingencies		89,172 52
Acceptances for Account Customers		443,249 3
		$16,464,853 0

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WALLACE A. GRAY, Asst. Cashier

Member New York Clearing House Association

Merchants National Bank
WORCESTER, MASS.

Statement at Close of Business March 4 1918.

ASSETS—	
Loans and Discounts	$10,190,645 86
Bonds and Securities	3,649,989 54
Banking House	619,500 00
Customers' Liability account of acceptances	730,035 30
Cash on Hand, in Banks, and Due from United States Treasurer	2,951,166 36
	$18,141,337 06
LIABILITIES—	
Capital	$750,000 00
Surplus and Undivided Profits	810,599 04
Circulating Notes	15,000 00
Acceptances Based on Imports and Exports	730,035 30
Liberty Bond Rediscounts	2,326,352 00
Bond Account	15,000 00
Deposits	13,494,350 72
	$18,141,337 06

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Hartford-Aetna National Bank

ESTABLISHED 1792

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Special attention given to Hartford Collections

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK
BOSTON
40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS MARCH 4 1918

RESOURCES.			LIABILITIES.		
U. S. Bonds to Secure Circulation		$400,000 00	Capital		$1,000,000 00
Other U. S. Bonds		881,000 00	Surplus		1,000,000 00
Bonds and Stocks		714,283 00	Profits (Net)		500,456 39
Time Loans and Discounts		7,519,074 08	Reserves		46,287 64
Demand Loans	$3,079,248 32				$2,546,744 03
Due from—			Circulation		398,300 00
Federal Reserve Bank	1,650,405 24		Deposits—		
Other Banks	1,134,143 45		Individual	$8,817,496 81	
U. S. Treasurer	25,000 00		U. S. Deposits	700,127 33	
Exchanges	767,297 71		Bank	2,797,247 54	
Cash	393,187 88		Time	29,570 37	
		7,049,282 60			$12,344,442 05
Customers' Liability—Letters of Credit		151,449 78	Liabilities for Rediscounts, including those with Federal Reserve Bank		1,274,153 60
Customers' Liability—Acceptances		325,000 00	Acceptances based on imports and exports		175,000 00
Loans for Customers' Account		175,000 00	Acceptances Sold		150,000 00
			Customers' Funds Loaned		175,000 00
			Letters of Credit		3,459 52
			Letters of Credit guaranteed		147,990 26
		$17,215,089 46			$17,215,089 46

Henry S. Grew.....President Alexander Whiteside..Vice-President
William S. B. Stevens..Vice-President Arthur E. Fitch.....Cashier
Hubbard B. Mansfield.....Assistant Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

THE
Merchants National Bank
PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business March 4 1918.

RESOURCES—	
Loans and Discounts	$7,153,123 14
United States bonds and other securities	3,714,921 75
Customers' Liability account of acceptances	400,000 00
Stock in Federal Reserve Bank	52,500 00
Banking house	100,000 00
Cash and due from banks	1,275,179 75
	$12,695,724 64
LIABILITIES—	
Capital	$1,000,000 00
Surplus and undivided profits	1,295,573 86
National bank notes outstanding	986,400 00
Deposits	8,938,750 78
Acceptances executed for customers	400,000 00
Other Liabilities	75,000 00
	$12,695,724 64

OBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

First National Bank
OF JERSEY CITY

Statement at Close of Business March 4 1918.

RESOURCES—	
Loans and discounts	$4,795,045 70
Due from banks and bankers	5,210,438 86
Customers' liability account acceptances	105,292 48
Real estate and securities	1,306,017 70
United States bonds and certificates	1,645,600 00
Cash	2,101,421 41
	$15,163,816 15
LIABILITIES—	
Capital	$400,000 00
Surplus and undivided profits	1,319,025 81
Circulation	400,000 00
Time acceptances	105,292 48
Deposits	12,939,497 86
	$15,163,816 15

EDWARD I. EDWARDS, President ROBERT E. JENNINGS, Vice Pres.
HENRY BROWN JR., Cashier JACOB R. WORTENDYKE, Asst. Cash.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business March 4 1918.

RESOURCES—

Loans and investments	$11 335 858 32
Customers' liability letters of credit	62 196 84
Due from banks	3 375 300 97
Customers' liability account of acceptances	1 345 803 16
Exchanges for Clearing House	945 730 53
Cash and reserve	1 379 819 14
	$18 453 708 96

LIABILITIES—

Capital stock	$1 000 000 00
Surplus and net profits	1 617 159 66
Circulation	595 200 00
Acceptances under Commercial Letters of Credit	1 354 803 16
Letters of credit	62 196 84
Deposits	13 824 349 30
	$18 453 708 96

JAMES F. SULLIVAN,
President.

WILLIAM P. SINNETT,
Vice-President & Cashier

R. LIVINGSTON SULLIVAN
Vice-President.

FRED F. SPELLISSY,
Assistant Cashier.

W. H. TRAPPE,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve

you at all times



Corn Exchange

National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1918.

RESOURCES

Loans and Investments	$59,344,849 56
Letters of Credit and Acceptances	6,956,985 49
Due from Banks	15,905,257 71
Exchanges for Clearing House	2,246,898 16
Cash and Reserve	7,247,522 41
	$91,701,513 33

LIABILITIES

Capital	$2,000,000 00
Surplus and Net Profits	5,290,410 51
Reserve for Depreciation in Securities	374,561 52
Circulation	1,079,600 00
Letters of Credit and Acceptances	6,956,985 49
Rediscounts Federal Reserve Bank	4,569,740 00
Deposits	71,430,215 81
	$91,701,513 33

OFFICERS

JOSEPH WAYNE JR., President

EVAN RANDOLPH, Vice-President
CHARLES M. ASHTON, Cashier

ALBERT W. PICKFORD, Asst. Cashier
ALFRED BARRATT, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $10,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.
W. K. HARDT, Vice-President.
R. J. CLARK, Vice-President & Cashier.

W. A. BULKLEY, Assistant Cashier.
CHARLES F. SHAW Jr., Assistant Cashier
W. R. HUMPHREYS, Assistant Cashier.

Charter No. 1

THE FIRST NATIONAL BANK

OF PHILADELPHIA

Condensed Report at Close of Business March 4, 1918

RESOURCES

Cash and Reserve	$3,780,104 73	
Exchanges for Clearing House	1,778,888 19	
Due from Banks	5,852,482 19	
		$11,411,475 11
Loans and Investments		31,770,949 58
Interest Earned but Uncollected		119,607 43
Customers' Liability for Acceptances Executed		62,614 33
Total		$43,364,646 45

LIABILITIES.

Deposits		$39,625,811 63
Capital		1,500,000 00
Surplus and Undivided Profits	$1,926,494 12	
Interest and Discount Collected but Not Earned	149,684 12	
Reserved for Taxes	88,991 08	
Reserved for Interest	11,051 17	
		2,176,220 49
Acceptances Executed for Customers		62,614 33
Total		$43,364,646 45

WM. A. LAW
President

KENTON WARNE, Vice-President
FREAS B. SNYDER, Vice-President
HARRY J. HAAS, Vice-President
THOMAS W. ANDREW, Cashier
CHAS. H. JAMES, Ass't Cashier
CARL H. CHAFFEE, Ass't Cashier

"Strength and Service"

Equipped with every modern facility, we are prepared to render to our correspondents first quality service in the collection of checks, transfer of funds, credit information and any other matters for which they may call upon us.

Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus.....$1,500,000
Total Resources.....15,000,000

Organized 1803 — National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1918

RESOURCES.

Loans and discounts	$58,898,058 26
Due from banks	31,246,729 08
Exchanges for Clearing House	6,654,938 18
Cash and reserve	9,371,434 55
Accrued Interest receivable	67,896 19
Customers' liability under letters of credit and acceptances	12,495,086 28
	$118,734,142 54

LIABILITIES

Capital stock	$1,500,000 00
Surplus and net profits (earned)	5,412,482 85
Unearned discount	480,175 74
Accrued interest payable	45,787 77
Reserved for taxes	159,041 13
Letters of credit	5,620,688 15
Acceptances	6,382,562 36
Acceptances of other banks sold	2,770,027 43
Notes and bills discounted	2,754,525 00
Deposits	93,608,852 11
	$118,734,142 54

LEVI L. RUE, President

CHARLES P. BLINN, JR., Vice-President
WILLIAM S. MADDOX, Vice-President
HORACE FORTESCUE, Vice-President
O. HOWARD WOLFE, Cashier
STEPHEN E. RUTH, Assistant Cashier
EDWARD S. LEWIS, Assistant Cashier
DAVID W. STEWART, Assistant Cashier
FRANK P. STEPHENS, Assistant Cashier
EDGAR ROSS, Mgr. Foreign Department

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD — **LETTERS OF CREDIT ISSUED**

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS APRIL 15, 1918

ASSETS.

Cash Reserve and Clearing House Exch'ge	$5,645,479 78
Loans and Investments	46,139,599 26
Due from Banks	4,569,568 86
Real Estate	3,363,062 82
Customers' Liability acct. Acceptances	825,000 00
	$60,542,710 72

LIABILITIES.

Capital	$2,500,000 00
Surplus	7,500,000 00
Undivided Profits	1,217,379 60
Deposits	46,996,811 12
Drafts and Bills Accepted	825,000 00
Rediscounts—Federal Reserve Bank	1,503,520 00
	$60,542,710 72

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
GEORGE H. STUART 3d, Treasurer.
THOMAS S. HOPKINS, Asst. Treasurer.
EDWARD T. STUART, Asst. Cashier.
LARDNER HOWELL, Real Estate Officer.
A. A. JACKSON, Vice-President.
SAMUEL W. MORRIS, Secretary.
F. LEWIS BARROLL, Asst. Secretary.
JONATHAN M. STEERE, Trust Officer.
G. L. BISHOP JR., Asst. Trust Officer.
JOHN M. OKIE, Asst. Real Estate Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION. — **REGISTRAR AND TRANSFER AGENTS.**

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business March 4 1918.

RESOURCES.		
Loans and Discounts		$6,910,052 70
Banking House		240,000 00
Other Real Estate		22,256 38
United States Bonds to Secure Circulation		600,000 00
Liberty Loan Bonds		369,450 00
Other Bonds		442,500 00
Bonds to Secure Postal Savings Fund		165,000 00
Thrift Stamps and War Savings Certificates		4,053 88
Revenue Stamps		1,462 94
Other Securities		1,463 07
U. S. Certificates of Indebtedness		601,000 00
Federal Reserve Bank Stock		36,000 00
Due from Banks	$3,473,387 23	
Cash in Vault	1,010,586 70	
		4,483,973 93
		$13,877,212 90
LIABILITIES.		
Capital Stock		$600,000 00
Surplus and Profits		1,361,939 25
Circulation		471,600 00
Dividends Unpaid		72 00
Deposits		10,901,101 65
Bills Payable		295,000 00
Rediscounts with Federal Reserve		105,000 00
Liberty Loan bonds borrowed		142,500 00
		$13,877,212 90

OFFICERS.

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President — B. E. HARDING, Vice-President

E. B. VAN ZANDT, Vice-President

W. M. MASSIE, Cashier — RAYMOND C. GEE, Asst. Cashier

E. W. FENDER, Asst. Cashier — H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business March 4 1918.

RESOURCES.	
Loans and Discounts	$22,946,197 67
U. S. Bonds	3,277,300 00
Stock in Federal Reserve Bank	120,000 00
Bonds and Securities	1,055,610 90
Banking House, Furniture and Fixtures	1,800,000 00
Other Real Estate	46,886 51
Cash, Due from Banks and U. S. Treasurer	7,299,041 02
Customers' Liability Letters of Credit	369,380 40
Customers' Liability Account of Acceptances	1,966,904 45
Exchanges for Clearing House	1,866,862 60
Total	$40,748,183 55
LIABILITIES—	
Capital Stock	$2,500,000 00
Surplus and Profits	1,964,170 29
Circulation	1,518,500 00
Deposits	32,250,176 45
Reserved for Taxes	56,212 35
Letters of Credit	369,380 40
Acceptances—Customers' Accounts	1,966,904 45
Discounts collected—not earned	122,839 67
Total	$40,748,183 55

JOHN E. BOUDEN JR., President

FRANK B. WILLIAMS, Vice-Pres. — WALTER BROACH, Vice-Pres.

HARRY T. HOWARD, Vice-Pres. — JNO. B. FERGUSON, Vice-Pres.

J. D. O'KEEFE, Vice-Pres. and Cashier

MAURITZ PYK, Vice-Pres. — E. H. KEEP, Assistant Cashier

CHAS. de B. CLAIBORNE, Vice-President — N. E. BERTEL, Assistant Cashier

S. J. McMAIN, Assistant Cashier

N. M. WHITNEY, Vice-Pres. — W. B. ALLISON, Assistant Cashier

LEEDS EUSTIS, Auditor

The First National Bank of Chicago

welcomes and appreciates the accounts of banks and bankers. Its extensive clientele, developed during more than fifty years of consistent, considerate service, is splendid endorsement of the agreeable and satisfactory relations maintained with correspondents.

Capital and Surplus, $22,000,000

James B. Forgan
Chairman of the Board

F. O. Wetmore
President

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1918.

RESOURCES		LIABILITIES	
Loans and discounts	$43,143,829 57	Capital	$1,000,000 00
Due from banks	11,499,554 98	Surplus and net profits	4,168,168 59
Cash and reserve	4,237,017 58	Letters of Credit and Acceptances	459,572 71
Exchanges for Clearing House	3,518,651 48	Rediscounts Federal Reserve Bank	1,900,635 00
Liability under Letters of Credit	459,572 71	Deposits	55,330,250 02
	$62,858,626 32		$62,858,626 32

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Cashier

E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier

DIRECTORS

SAMUEL T. BODINE
HENRY TATNALL
J. RUTHERFORD McALLISTER
FREDERICK L. BAILY
EFFINGHAM B. MORRIS
PERCY C. MADEIRA
ELLIS PUSEY PASSMORE
J. A. HARRIS, JR.
JOHN HAMPTON BARNES
MORRIS L. CLOTHIER
C. S. W. PACKARD
CHARLTON YARNALL
W. W. ATTERBURY
EDGAR C. FELTON
EDWARD F. BEALE
DANIEL B. WENTS
ARTHUR W. SEWALL
JOSEPH MOORE, JR.
LEWIS LILLIE

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 **Organized 1867**

Capital, $600,000 Surplus & Profits, $2,701,414

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres. — SAMUEL M. SHOEMAKER,
JOHN W. MARSHALL, Vice-Pres. — ELISHA H. PERKINS,
BLANCHARD RANDALL, — DOUGLAS H. THOMAS,
WALDO NEWCOMER, — ISAAC M. CATE,
NORMAN JAMES, — ROBERT GARRETT.
GEORGE C. JENKINS

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) March 4 1918.

RESOURCES—		
Loans and Discounts		$13,234,312 14
United States Bonds		1,552,300 00
Other Bonds and Stocks		340,404 00
Banking House		800,000 00
Other Real Estate		38,446 70
Account our Acceptances		100,000 00
Cash and Due from Banks		6,168,394 17
		$22,233,857 01
LIABILITIES—		
Capital Stock		$1,000,000 00
Surplus and Undivided Profits		1,454,267 61
Reserved for taxes and interest		30,000 00
Circulation		967,700 00
Acceptances for customers		100,000 00
Deposits		18,681,889 40
		$22,233,857 01

OFFICERS

ROBT. F. MADDOX, President — J. S. KENNEDY, Cashier
F. E. BLOCK, Vice-President — J. D. LEITNER, Asst. Cashier
JAS. S. FLOYD, Vice-President — D. B. DeSAUSSURE, Asst. Cashier
GEO. R DONOVAN, Vice-Presid't — R. B. CUNNINGHAM, Asst. Cash.
T. J. PEEPLES, Vice-President — J. F. ALEXANDER, Asst. Cashier

DIRECTORS.

F. E. BLOCK	H. R. DURAND	R. F. MADDOX
J. EPPS BROWN	DR. W. S. ELKIN	W. L. PEEL
S. C. DOBBS	JAS. S. FLOYD	J. J. SPALDING
JAS. L. DICKEY	J. T. HOLLEMAN	ALBERT E. THORNTON
GEO. R. DONOVAN	E. H. INMAN	

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE
NATIONAL BANK OF BALTIMORE
MARYLAND

Capital, Surplus and Profits, $1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS.
ACCOUNTS OF BANKS AND BANKERS INVITED.
FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President
JNO. SCHOENEWOLF, Vice-President
WILLIAM J. DELCHER, Cashier

SNOWDEN HOFF, Assistant Cashier
T. N. AUSTIN, Assistant Cashier
R. R. REVER, Assistant Cashier

First & Old Detroit National Bank
DETROIT, MICH.

Statement at Close of Business March 4 1918

RESOURCES—			
Loans and Discounts			$41,039,530 86
U. S. Bonds			1,585,000 00
Bonds and Securities			7,038,422 58
Liberty Loan Bonds and U. S. Certificates			4,554,811 56
Real Estate			560,500 00
Safe Deposit Vaults, Furniture and Fixtures			100,000 00
Federal Reserve Bank Stock			225,000 00
Customers' Liability under Letters of Credit and Acceptances			15,875 05
Cash Resources—			
Due from U. S. Treasurer	$264,250 00		
Due from Banks	4,937,963 18		
Due from Federal Reserve Bank	9,871,250 43		
Cash on Hand	3,626,132 10		
		18,699,595 71	
		$73,818,695 76	
LIABILITIES—			
Capital Stock			$5,000,000 00
Surplus Fund			2,500,000 00
Undivided Profits, Net			1,006,640 85
Reserved for Interest and Taxes			226,685 98
Discount Collected, not Earned			349,817 52
Circulation			1,267,197 50
Bond Account			200,000 00
Letters of Credit and Acceptances			67,994 67
Bills payable with Federal Reserve Bank			4,000,000 00
Deposits			59,200,359 24
			$73,818,695 76

EMORY W. CLARK, President — W. A. McWHINNEY, Asst. Cashier
WM. J. GRAY, Vice-President — ELMER E. FORD, Asst. Cashier
W. T. DeGRAFF, Vice-President — F. F. CHRISTIE, Asst. Cashier
FRANK G. SMITH, Vice-President — RUSSELL E. SMITH, Asst. Cashier
EDWARD C. MAHLER, Vice-Pres. — JAMES A. WILSON, Asst. Cashier
JOHN H. HART, Vice-President — BYRON W. CLUTE, Asst. Cashier
W. G. NICHOLSON, V.-P. & Cash. — H. J. BRIDGMAN, Asst. Cashier
F. MERZ, Mgr. Foreign Exchange.

THE
PEOPLES STATE BANK
DETROIT, MICHIGAN

Statement at Close of Business March 4 1918.

RESOURCES.			
Loans and Discounts	$31,580,504 97		
Bonds	8,383,633 16		
Mortgages	17,199,333 31		
United States Bonds	3,350,000 00		
		$60,513,471 44	
Federal Reserve Bank Stock		150,000 00	
Banking House and Branch Buildings		1,250,000 00	
Cash on Hand and Due from Banks		15,304,382 34	
		$77,217,853 78	
LIABILITIES.			
Capital Stock		$2,500,000 00	
Surplus		3,500,000 00	
Undivided Profits (net)		558,690 02	
Rediscounts Federal Reserve Bank		3,000,000 00	
Deposits		67,659,163 76	
		$77,217,853 78	

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS

JAMES T. KEENA, President

JOHN W. STALEY, Vice-President — CHARLES H. AYERS, Asst. Cash'r
F. A. SCHULTE, Vice-President — ENOCH SMITH, Assistant Cashier
H. P. BORGMAN, Vice-President — A. H. MOODY, Assistant Cashier
JOHN R. BODDE, Vice-President — D. E. LEUTY, Assistant Cashier
R. W. SMYLIE, Vice-President — W. BRAASCH, Assistant Cashier
AUSTIN E. WING, Asst. to Pres't — GEO. T. COURTNEY, Auditor
R. T. CUDMORE, Cashier — CARROLL H. LAWSON, Bond Off.

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business March 4 1918.

RESOURCES.	
Loans and discounts	$7,115,355 12
U. S. bonds	1,922,250 00
Other bonds	1,056,939 06
Banking house	200,300 00
Cash	549,596 11
Due from banks	1,867,002 10
Customers' liability account acceptances	1,415,600 00
	$14,127,042 39
LIABILITIES—	
Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	310,107 04
Circulation	985,600 00
Deposits	9,915,735 35
Acceptances executed for customers	1,415,600 00
	$14,127,042 39

W. A. GODWIN, President
A. B. SCHWARZKOPF, V.-Pres. C. S. WHITEHURST, Asst. Cashier
J. B. DEY JR., Asst. Cashier I. T. VAN PATTEN JR., Asst. Cash.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

"Expeditious Service Now—Long Experience Taught Us How"

With Capital and Surplus—$6,000,000 we offer the service of a strong conservative banking institution

UNION COMMERCE
National Bank
OF CLEVELAND

FIRST NATIONAL BANK
FIRST TRUST & SAVINGS CO.

CLEVELAND

Resources over - - - $100,000,000

The FIRST NATIONAL BANK is the pioneer national bank of Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the stockholders of the FIRST NATIONAL BANK

THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF $4,578,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business March 4 1918.

RESOURCES.		
Loans		$23 347 798 71
U. S. Bonds and Securities		5 062 758 63
Other Bonds and Securities		4 152 184 12
Stock Federal Reserve Bank		127 500 00
Acceptances and Letters of Credit		1 808 702 41
Banking House		600.000 00
Cash and Due from Banks and U. S. Treasurer		10 789 428 51
		$45 888 372 38
LIABILITIES.		
Capital stock	$3 000 000 00	
Surplus and Profits	1 716 647 11	
		$4 716,647 11
Circulation		2,039,897 50
Notes and Bills Sold		642,966 52
Acceptance of Other Banks Sold		29,628 81
Acceptances and Letters of Credit		1,811,952 41
U. S. and Other Bonds		1,847,600 00
Deposits		34,799,680 03
		$45,888,372 38

OFFICERS.

CHARLES A. HINSCH, President.
EDWARD A. SEITER, V.-Pres. MONTE J. GOBLE, Cashier.
CHARLES T. PERIN, Asst. Cash. FRED. J. MAYER, Asst. Cashier.
CHAS. H. SHIELDS, Asst. Cash. SAM'L McFARLAND, Asst. Cash.
L. E. VANAUSDOL, Asst. Cash. EDWARD A. VOSMER, Asst. Cash.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT.
STATE OF OHIO, CITY OF CINCINNATI.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business March 4 1918.

RESOURCES—	
Loans and discounts	$13,885,667 28
Overdrafts	2,708 36
United States bonds	100,000 00
Liberty Bonds, United States Certificates of Indebtedness and War Savings Stamps	962,108 25
Other bonds	129,000 00
Federal Reserve Bank stock	52,500 00
Real Estate	46,000 00
Customers' Liability Account Acceptances	175,000 00
Other resources	16,111 02
CASH AND DUE FROM BANKS	9,974,227 01
	$25,343,321 92
LIABILITIES—	
Capital Stock	$1,250,000 00
Surplus	500,000 00
Undivided profits	269,404 08
Discounts collected but not earned	177,044 50
Reserved for taxes	62,305 76
Rediscounts with Federal Reserve Bank	50,000 00
Acceptances executed for customers	175,000 00
Other Liabilities	15,736 36
Circulation	100,000 00
DEPOSITS	22,743,831 22
	$25,343,321 92

OFFICERS

M. A. TRAYLOR, President
S. T. KIDDOO, Vice-President — L. L. HOBBS, Asst. Cashier
G. F. EMERY, Cashier — D. R. KENDALL, Asst. Cashier
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Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS MARCH 4 1918

RESOURCES		LIABILITIES	
Loans	$19,901,693 59	Capital	$2,000,000 00
United States and Other Bonds	4,194,679 90	Surplus	1,000,000 00
Other Securities, &c	111,127 90	Undivided Profits	352,936 36
Stock of Federal Reserve Bank	90,000 00	Reserved for Taxes and Interest	73,205 09
Customers' Liability Under Letters of Credit	232,383 32	Dividends Unpaid	3,392 50
Customers' Liability Account of Acceptances	740,848 58	Currency in Circulation	100,000 00
Cash and Exchange	12,170,563 27	Letters of Credit and Travelers' Checks Outstanding	247,017 97
		Acceptances Based on Imports and Exports	740,848 58
		Deposits	32,923,896 06
Total	$37,441,296 56	Total	$37,441,296 56

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OF CHICAGO

CAPITAL, SURPLUS & PROFITS $35,000,000

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Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business March 4 1918.

RESOURCES—		
Loans and Discounts		$29,863,837 12
U. S. Bonds to secure Circulation		3,500,000 00
Other U. S. Bonds and Certificates		4,094,800 00
Other Bonds		9,654,179 92
Other Assets		1,083,300 66
Customers' Liability on Letters of Credit		10,432,370 96
Cash and Sight Exchange		26,143,007 13
		$84,771,495 79
LIABILITIES—		
Capital Stock		$4,000,000 00
Surplus and Undivided Profits		2,301,792 03
Circulation		3,500,000 00
Federal Reserve Bank		5,196,148 39
Letters of Credit, Domestic and Foreign		10,432,370 96
Deposits		59,341,184 41
		$84,771,495 79

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The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MAR. 4 1918.

RESOURCES.		
Time Loans	$53,794,579 93	
Demand Loans	12,109,526 12	
		65,904,105 95
United States Bonds and Certificates of Indebtedness		2,922,557 00
Other Bonds		2,985,535 53
Stock in American Foreign Banking Corporation		299,880 00
Stock in Federal Reserve Bank		240,000 00
Bank Building		2,000,000 00
Customers' Liability on Letters of Credit		368,959 33
Customers' Liability on Acceptances		1,072,910 05
Cash on Hand and Checks for Clearing House	$7,845,113 68	
Due from Federal Reserve Bank	9,576,741 73	
Due from Banks	22,306,395 66	
Due from Treasurer of United States	91,000 00	
		39,819,251 07
		115,613,198 93

LIABILITIES.		
Capital		$3,000,000 00
Surplus		7,000,000 00
Undivided Profits		1,012,369 80
Dividends Unpaid		108 00
Reserved for Taxes		54,726 10
Liability on Letters of Credit		368,959 33
Liability on Acceptances		1,072,910 05
Unearned Interest		650,000 00
Deposits { Banks and Bankers	$44,113,797 01	
Deposits { Individual	58,340,328 64	
		102,454,125 65
		115,613,198 93

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FOREIGN EXCHANGE **LETTERS OF CREDIT** **CABLE TRANSFERS**

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business March 4 1918.

RESOURCES—	
Loans and Discounts	$12,465,062 24
United States Bonds	1,551,572 50
Federal Reserve Bank Stock	60,000 00
Bonds, Securities, &c	781,106 80
Stock in Commercial Fireproof Building Co (Bank Building)	292,500 00
Other Real Estate Owned	26,789 24
Customers' Liability on Letters of Credit	17,908 61
Furniture and Fixtures	179,000 00
Five Per Cent Fund	37,500 00
Cash and Due from Banks	5,265,961 37
	$20,677,400 76
LIABILITIES—	
Capital Stock	$1,500,000 00
Surplus	500,000 00
Undivided Profits Less Expenses and Taxes Paid	281,313 32
Reserved for Taxes	11,971 46
Rediscounts	666,500 00
Circulation	740,397 50
Letters of Credit	18,408 61
Deposits	16,958,809 87
	$20,677,400 76

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OF LOS ANGELES

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Statement at Close of Business March 4 1918.

RESOURCES.	
Loans and Discounts	$26,650,089 10
Bonds, Securities, &c	4,611,936 69
U. S. bonds to secure circulation	1,250,000 00
Furniture and fixtures	150,000 00
Real Estate owned	59,679 10
Customers' liability letters of credit	138,179 13
Other assets	3,352 01
Cash and sight exchanges	9,449,677 10
	$42,312,913 13
LIABILITIES.	
Capital stock	$1,500,000 00
Surplus and undivided profits	2,808,310 60
Circulation	1,161,297 50
Reserved for taxes	41,498 26
Letters of credit	138,120 63
Notes and Bills Rediscounted	3,296,068 06
Deposits	33,347,618 08
	$42,312,913 13

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Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1918

RESOURCES.	
LOANS	$36,165,493 95
U. S. BONDS	5,502,000 00
INVESTMENT SECURITIES	2,852,439 00
STOCK IN FEDERAL RESERVE BANK	120,000 00
REAL ESTATE	58,215 36
EQUITY IN BANKING HOUSE	1,350,000 00
CUSTOMERS' LIABILITIES—LETTERS OF CREDIT	102,395 09
CUSTOMERS' LIABILITY ACCOUNT OF ACCEPTANCES	463,999 99
CASH AND DUE FROM BANKS	8,183,265 48
TOTAL	$54,797,808 87

LIABILITIES.	
CAPITAL	$3,000,000 00
SURPLUS	1,000,000 00
UNDIVIDED PROFITS	491,155 26
SPECIAL GUARANTY FUND	266,305 99
DISCOUNTS COLLECTED BUT NOT EARNED	190,383 24
RESERVE FOR ACCRUED INTEREST	75,700 00
RESERVED FOR TAXES	41,644 49
CIRCULATION	1,579,997 50
LETTERS OF CREDIT	102,395 09
ACCEPTANCES FOR CUSTOMERS	463,999 99
REDISCOUNTS WITH FEDERAL RESERVE BANK	6,013,529 17
U. S. SECURITIES DISCOUNTED	3,250,000 00
BONDS BORROWED	1,850,000 00
DEPOSITS	36,472,698 14
TOTAL	$54,797,808 87

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF APRIL.

This month marked the first anniversary of the declaration of war against Germany by the United States and the President took occasion to reiterate the purpose of the country in entering the world conflict and to make it plain that the war would be relentlessly waged until that purpose was attained. The opportunity offered the President to speak anew on the subject came with the opening of the campaign for the Third Liberty Loan, which had been set for April 6, the date of the war anniversary. The President was scheduled to open the loan campaign at Baltimore, and his address was in fulfillment of that task. What he said was couched in language that will always make his remarks memorable, for he declared that there could be but one response on our part to the German challenge: "Force, force to the utmost, force without stint or limit, the righteous and triumphant force which shall make Right the law of the world, and cast every selfish dominion down in the dust."

This address and the further developments in the German military operations in Belgium and France were the events of prime importance during the month. In these military operations the Germans transferred the scene of intensest activity from Picardy to Flanders. Here they again met with important initial successes, but, as they had failed in obtaining their objectives in France in March, so also in April they met with a serious set-back in their attempt to capture the French channel ports. Indeed, after having wrested from the British Kemmel Hill, an important height, so that it seemed the British might have to retire from their Ypres salient, they met with disastrous defeat in the attempt to capture the hill positions west of Kemmel.

In his Baltimore address the President said that the reasons for this great war, the reason why it had to come, the need to fight it through, and the issues that hang upon its outcome, were more clearly disclosed now than ever before. It is easy to see just what this particular loan means, he said, because the cause we are fighting for stands more sharply revealed than at any previous crisis of the momentous struggle. "The man who knows least can now see plainly how the cause of Justice stands, and what the imperishable thing is he asked to invest in. Men in America may be more sure than they ever were before that the cause is their own, and that, if it should be lost, their own great nation's place and mission in the world would be lost with it." Speaking of the German peace avowals he said:

"Her statesmen have said that they wished peace, and were ready to discuss its terms whenever their opponents were willing to sit down at the conference table with them. Her present Chancellor has said—in ndefinite and uncertain terms, indeed, and in phrases that often seem to deny their own meaning, but with as much plainness as he thought prudent—that he believed that peace should be based upon the principles which we had declared would be our own in the final settlement. At Brest-Litovsk her civilian delegates spoke in similar terms, professed their desire to conclude a fair peace and accord to the peoples with whose fortunes they were dealing the right to choose their own allegiances. But action accompanied and followed the profession. Their military masters, the men who act for Germany and exhibit her purpose in execution, proclaimed a very different conclusion. We cannot mistake what they have done—in Russia, in Finland, in the Ukraine, in Rumania. The real test of their justice and fair play has come. From this we may judge the rest. They are enjoying in Russia a cheap triumph in which no brave or gallant nation can long take pride. A great people, helpless by their own act, lies for the time at their mercy. Their fair professions are forgotten. They nowhere set up justice, but everywhere impose their power and exploit everything for their own use and aggrandizement, and the peoples of conquered provinces are invited to be free under their dominion.

Germany has once more said that force, and force alone, shall decide whether justice and peace shall reign in the affairs of men, whether Right as America conceives it, or Dominion as she conceives it, shall determine the destinies of mankind. There is, therefore, but one response possible from us: Force, Force to the utmost, Force without stint or limit, the righteous and triumphant Force which shall make Right the law of the world and cast every selfish dominion down in the dust."

A speech delivered three days later (on Apr. 9) in the House of Commons by David Lloyd George, the British Premier, dealing with home rule and military conscription for Ireland, attracted hardly less attention than the pregnant words of President Wilson, in disclosing the intention of the Allies to continue the war to the end, whatever the fluctuations in the immediate fortunes of the conflict. In presenting the Government's bill raising the military age to 50 and in some cases to 55 years, Mr. Lloyd George reviewed the course of the great German offensive now raging in France, and warned Great Britain that such was the peril of the moment that every possible measure must be taken to meet it, including the application of conscription to Ireland. The proposal as to Ireland was coupled with the announcement that home rule would be introduced, the Government "taking the responsibility for such proposals for self-government as were just and could be carried out without violent controversy." Notwithstanding the uproar raised by the Irish members, the Premier was uncompromising in his assertion that the proposed Man Power Act would be applied in Ireland on the same terms as in Great Britain. "Ireland," declared Mr. George, "through its representatives, assented to the war, voted for the war, supported the war. Irish representatives, and Ireland through its representatives, without a dissenting voice, committed the Empire to this war. They are as responsible for it as any part of the United Kingdom." A test of the attitude of the House toward Irish conscription came when Joseph Devlin, Nationalist, moved to adjourn. The Government thereupon moved and carried closure on his motion, after a brief debate, by a vote of 310 to 85, whereupon Mr. Devlin's motion was defeated by a vote of 323 to 80, a few pacifists voting with the Nationalists. On final vote, leave to introduce the Government's Man Power Bill was carried by 299 to 80. On April 12 the House of Commons sitting in committee passed both the Irish Conscription provision and the Man Power Bill by a majority of 165. On April 16 the House rejected a motion by John Dillon for the omission of the Irish conscription clause from the Man Power Bill by a majority of 176 and finally passed the third reading of the whole bill by 301 to 103. George M. Barnes, Labor member of the War Cabinet without portfolio, stated that the Government intended to introduce a Home Rule Bill immediately and to use every effort to pass it. He further said that the Lloyd George Government would resign if the House of Lords refused to pass the new bill. On the same day the British Premier in a speech in the House of Commons declared it was desirable in the interest of the war "that we should settle the Irish question and produce something like contentment in Ireland and good will in America." He believed that American opinion supported the Man Power Bill provided that self-government were given to Ireland and it was of the greatest importance at the moment America was rendering to the Allies great aid on the battlefield that Great Britain should satisfy American opinion. Nothing would tend more, he said, to secure the greatest measure of American assistance. Later both clauses passed the House of Lords. Operation of the Conscription Act, however, as applied to Ireland was postponed by an Order-in-Council first to May 1 and then to beyond that. This was understood to be due to a desire to introduce a Home Rule Bill and see what effect that might have in mollifying public sentiment in Ireland, which appeared to be uniformly hostile to conscription.

A sensational episode during the month was a declaration by Count Czernin, the Austro-Hungarian Foreign Minister, that peace feelers had been put out by France, that Austria had cordially responded, but that nothing came of the move because of France's insistence on the recovery of Alsace-Lorraine. This allegation had unpleasant consequences for Count Czernin. The Count's allegation was made in an address to a delegation from the Vienna City Councils on April 2, in which the Austro-Hungarian Foreign Minister made a belated reply to President Wilson's most recent peace speech and set forth in detail the results Austria-Hungary expects to realize from the Russian, Rumanian and Ukrainian peace treaties. In regard to the four peace principles laid down by President Wilson, Count Czernin declared he agreed with the German Chancellor that they furnish a suitable basis upon which to negotiate peace. "The question is," he continued, "whether or not Mr. Wilson will succeed in uniting his allies upon that basis." He then went on to say: "God is my witness that we have tried everything possible to avoid a new offensive, but that the Entente would not have it. A short time before the beginning of the offensive in the west M. Clemenceau inquired of me whether and upon what basis I was prepared to negotiate. I immediately replied, in agreement with Berlin, that I was ready to negotiate, and that as regards France I saw no other obstacle for peace than France's desire for Alsace-Lorraine. The reply from Paris was that it was impossible to negotiate on this basis. There was then no choice left."

When shown the above statement by Count Czernin, Premier Clemenceau replied simply, "Czernin lied." Premier Clemenceau's denial stirred up an acrid diplomatic controversy between the statesmen and Governments concerned. On April 5 the French Government issued a statement confirming Premier Clemenceau's assertion, and saying:

Premier Clemenceau, upon assuming the duties of President of the Council, found that conversations had been entered into in Switzerland, upon Austria's initiative, between the Count Revertata, a personal friend of Emperor Charles, and Commandant Armand of the Second Bureau, French General Staff, designated for that purpose by the French Minister at the time.

M. Clemenceau did not wish to assume the responsibility of interrupting conferences which had yielded no results, but which might furnish useful

sources of information. Commandant Armand thus was allowed to continue his journey in Switzerland, upon the request of Count Revertata. Instructions were given M. Armand in the presence of his chief by M. Clemenceau as follows: Listen and say nothing.

Count Revertata, becoming convinced that his attempts to bring about a German peace was doomed to failure, in order to fully characterize his mission, gave Commandant Armand a letter written in his own hand dated Feb. 25 1918, the first sentence of which reads:

"During the month of August 1917, with a view to obtaining from the French Government a proposition to Austria which might lead to future peace and be of such a nature as to be susceptible of being indorsed by Austria and presented to the German Government, conferences have been entered upon."

Count Revertata, being himself the solicitor, acknowledges in the following terms: "That the purpose was to obtain from the French Government propositions of peace under cover of Austria, for transmission to Berlin."

From Vienna, on the other hand, came an official announcement reiterating Foreign Minister Czernin's statement, which the French Premier had denied. On April 11 the dispatches from Paris announced the issuance of the following very sensational official note, asserting that the Emperor of Austria himself had been the source of the peace overtures:

Once caught in the cogwheels of lying, there is no means of stopping. Emperor Charles, under Berlin's eye, is taking on himself the lying denials of Count Czernin, and thus compels the French Government to supply the proof. Herewith is the text of an autograph letter communicated on March 31 1917 by Prince Sixtus de Bourbon, the Emperor of Austria's brother-in-law, to President Poincaire, and communicated immediately, with the Prince's consent, to the French Premier:

"My Dear Sixtus: The end of the third year of this war, which has brought so much mourning and grief into the world, approaches. All the peoples of my Empire are more closely united than ever in the common determination to safeguard the integrity of the monarchy at the cost even of the heaviest sacrifices.

"Thanks to their union, with the generous co-operation of all nationalities, my empire and monarchy have succeeded in resisting the gravest assaults for nearly three years. Nobody can question the military advantages secured by my troops, particularly in the Balkans.

"France, on her side, has shown force, resistance, and dashing courage which are magnificent. We all unreservedly admire the admirable bravery, which is traditional to her army, and the spirit of sacrifice of the entire French people.

"Therefore it is a special pleasure to me to note that, although for the moment adversaries, no real divergence of views or aspirations separates many of my empire from France, and that I am justified in hoping that my keen sympathy for France, joined to that which prevails in the whole monarchy, will forever avoid a return of the state of war, for which no responsibility can fall on me.

"With this in mind, and to show in a definite manner the reality of these feelings, I beg you to convey privately and unofficially to President Poincare that I will support by every means and by exerting all my personal influence with my allies, France's just claims regarding Alsace-Lorraine.

"Belgium should be entirely re-established in her sovereignty, retaining entirely her African possessions without prejudice to the compensations she should receive for the losses she has undergone.

"Serbia should be re-established in her sovereignty and, as a pledge of our good-will, we are ready to assure her equitable natural access to the Adriatic, and also wide economic concessions in Austria-Hungary. On her side, we will demand, as primordial and essential conditions, that Serbia cease in future all relation with, and suppress every association or group whose political object aims at the disintegration of the monarchy, particularly the Serbian political society, Narodni Ochrana; that Serbia loyally and by every means in her power prevent any kind of political agitation, either in Serbia or beyond her frontiers, in the foregoing direction, and give assurances thereof under the guarantee of the Entente Powers.

"The events in Russia compel me to reserve my ideas with regard to that country until a legal definite Government is established there.

"Having thus laid my ideas clearly before you, I would ask you in turn, after consulting with these two Powers, to lay before me the opinion first of France and England, with a view thus to preparing the ground for an understanding on the basis of which official preliminary negotiations could be taken up and reach a result satisfactory to all.

"Hoping that thus we will soon be able together to put a limit to the sufferings of so many millions of men and families now plunged in sadness and anxiety, I beg to assure you of my warmest and most brotherly affection.

"CHARLES."

The French note added: "Count Czernin, having recognized by his note of April 8 the existence of this negotiation due to the initiative of a personage of 'a rank far above his,' the Austrian Government is now summoned to give an explanation of the 'attempt' avowed by it and of the details of the conversation of its delegates." As a reply, dispatches to the Associated Press from Vienna via Amsterdam, April 12, reported the Austrian Emperor as saying in a telegram to Emperor William that complete solidarity exists between Austria and Germany, and "we shall jointly enforce an honorable peace," denying the truth of the declaration made by Premier Clemenceau of France that the Austrian Emperor recognized France's claim to Alsace-Lorraine. The message declared that the French Premier's assertions were, "from beginning to end, inventions." It was added that the fact that Austro-Hungarian troops were fighting for Alsace-Lorraine on the western front demonstrated the Emperor's faithfulness to his ally, while the senselessness of attributing to Count Czernin the idea that France had a just claim to Alsace-Lorraine was proved by all of the Foreign Minister's public utterances.

Following hard upon the publication of this sensational letter, the resignation of Count Czernin as Austro-Hungarian Foreign Minister was announced on April 15th. Baron Stephen Burian von Rajecz, a former Foreign Minister, was appointed as Count Czernin's successor. Count Czernin's position had become untenable after the publication of the Emperor's letter. Vienna dispatches to the Berlin "Lokal Anzeiger" stated that Czernin did not know of the Emperor Charles's letter when he made the statement that France had initiated the conversations with Austria, and that when he learned of the letter he resigned, but consented to hold office until his successor was appointed. One explanation of the peace letter is that it was written by the Duchess of Parma, mother of Empress Zita, to her son, Prince Sixtus, and that the Emperor must have added certain lines over his signature. The Vienna view is that this explains how Premier Clemenceau was able to say that the letter was signed by the Emperor. On April 17 the resignation of the Hungarian Cabinet, headed by Count Wekerle, was announced, due, among other causes, it was said, to the developments in the Czernin affair. Count Tiza was asked by Emperor Charles to form a new Ministry.

The Administration Bill creating a War Finance Corporation became a law early in the month, while the so-called Pittman bill, providing for the melting of 350,000,000 silver dollars into bullion to be used in payment of foreign trade balances, was signed by President Wilson on April 24. The bill directs the retirement of silver certificates concurrent with the melting of the silver dollars and the purchase of silver at not more than $1 an ounce to replace that melted, thus virtually fixing the price of silver. The price of silver promptly responded, rising to 99¾ cents per ounce, from 91⅜ cents April 10. One object of the settlement of trade balances with silver is to conserve the gold supply. To supply currency to take the place of the silver or silver certificates withdrawn from circulation the Federal Reserve Board is authorized to issue Federal Reserve Bank notes, based on the security of United States certificates of indebtedness or of United States one-year gold notes. In the form in which it was originally introduced in the Senate the bill had proposed that $250,000,000 be retired for the purpose, but the Senate Committee on Banking and Currency amended it so as to make the amount $350,000,000, and as changed, it passed the Senate on April 18.

A new issue of Treasury Certificates of Indebtedness, acceptable in payment of subscriptions to the Third Liberty Loan, was announced by Secretary of the Treasury McAdoo on April 12. The offering was for a minimum of $500,000,000 of certificates, bearing date April 22 and payable July 18. These were the first offered under the new Bond Act which became a law on April 4. The proposed issue was the sixth (and last, it is expected) block of Treasury certificates offered in advance of the Third Liberty Loan; the previous offerings were $400,000,000 dated Jan. 22; $500,000,000 dated Feb. 8; $500,000,000 dated Feb. 27; minimum of $500,000,000 dated Mar. 20; minimum of $500,000,000 dated April 10. The Feb. 27 certificates were the first to bear the increased rate of 4½%; this rate has been carried by all the certificates since issued in anticipation of the Third Liberty Loan. It was announced on April 17 that banks desiring to buy the new Treasury Certificates dated April 22 might pay for them with certificates of the $400,000,000 block due on that date. Subscriptions for the new issue closed on April 25, and on April 29 the Secretary announced total allotments of $517,826,500, an oversubscription of $17,826,500. Subscription for the fifth offering

of certificates, announced March 27, it was reported April 12, had aggregated $551,226,500, this being the amount allotted.

It was announced on April 22 that most of the $400,000,000 block of Certificates of Indebtedness, issued Jan. 22 in anticipation of receipts from the Third Liberty Loan, were redeemed by Federal Reserve banks when they fell due on April 22, or were exchanged for other certificates of the current issue.

Secretary of the Treasury McAdoo announced on April 13 that United States Certificates of Indebtedness dated April 15 and maturing June 25 1918, acceptable in payment of income and excess profits taxes, and identical with the certificates dated March 15, would be made available. It was stated that this would relieve subscribers for certificates of this character of the necessity of paying so much on account of accrued interest. Federal Reserve banks were authorized until further notice to make allotment in full and receive payment with the subscription. More than $100,000,000 of the certificates dated March 15 had been sold to date, it was stated, making the total amount of certificates maturing June 25 1918 to date about $1,360,000,000.

An additional credit of $200,000,000 was advanced to Great Britain by the United States on April 2, making the total amount advanced to it $2,720,000,000. Later an additional credit of $125,000,000 to France was advanced by the United States making the total advanced to that country $1,565,000,000. On April 26 an additional credit of $3,250,000 was also extended to Belgium, making the total credit to Belgium $107,850,000. The total credits to the Allies established by the United States from the latter's entry into the war, up to April 30, aggregated $5,288,850,000, apportioned as follows: Great Britain, $2,720,000,000; France, $1,565,000,000; Italy, $550,000,000; Russia, $325,000,000; Belgium, $107,850,000; Cuba, $15,000,000; Serbia, $6,000,000.

Advances in the discount rates of the Federal Reserve Bank of this city were announced on Apr. 6, the increases serving to effect a corresponding advance in interest rates paid by banks on demand deposits and the rates charged on loans secured by Liberty Loan bonds. The rate on fifteen day advances on both commercial paper and Liberty bonds was raised by the Federal Reserve Bank from 3½% to 4%; discounts on commercial paper running from sixteen to ninety days were increased from 4½% to 4¾%; on paper of sixteen to ninety days' maturity secured by Liberty Loan bonds the rate was put up from 4% to 4¼%. The rate on trade acceptances having a matuity of sixteen to ninety days' was made 4½% instead of 4% as heretofore. The rate on agricultural paper of over ninety days continued unchanged at 5%. Pretty general advances in rates were also made by the Federal Reserve banks at other centres.

An important incident of the month was the sudden collapse in the speculation, which had been carried on for a long time, in the price of cotton. Early in April the upward movement still continued actively in progress, and from 34.25 cts. on Mar. 31 for middling uplands cotton in this market the quotation advanced to 36 cts. on April 4, being a new high level for the last fifty years—the highest in fact since Nov. 1866. Only fractional declines from this extreme figure occurred for five or six days; then a downward plunge began which, though marked by sharp and wide fluctuations from day to day, may be said to have continued uninterrupted until the very close of the month, with the result that on April 29 the price got down to 26.75 cts., the close on April 30 being 27.50 cts. Many different circumstances contributed to the break. In the first place, the feeling had been gaining ground that the speculation was being overdone and that prices were being carried to dangerous heights. In the second place, there was a distinct and well-defined fear that with the market rapidly running wild the Government authorities a Washington would be forced to intervene and undertake to regulate quotations, even though they might be reluctant to do so. At all events, the Government would for its own protection have to put a stop to the upward flight of the prices of cotton goods, because of its own enormous purchases of such goods, and the theory was that with goods prices limited it would follow as a matter of course that the raw material could not be permitted to follow an independent course towards still higher quotations.

On April 10 a conference was held at Washington, at the instance of Robert S. Brookings, Chairman of the Price Fixing Committee of the War Industries Board, with a view to stabilizing the cotton manufacturing industry and for the purpose of entering into negotiations to that end. The announcement concerning the meeting issued on April 5 said that representatives of the entire cotton industry had expressed their desire to attend such a meeting and to cooperate with the Government in every way. It was stated that the country was having what was known as a runaway market, or abnormally high values, in many cotton fabrics, largely as a result of the immense purchases made by the Government for its war needs, and this condition, it was felt, was equally bad for the industry and for the nation. The meeting resulted in the appointment of a War Production Committee under the Chairmanship of Gerrish E. Milliken, charged with the duty of submitting to the War Industries Board the views of the National Council of American Cotton Manufacturers (represented at the conference) with regard to matters discussed at the meeting. A further conference, it was announced, would be held later in New York. On April 18 a bill fixing the maximum price of raw cotton at 20 cts. a lb., when sold by the producer or dealer to the manufacturer, was introduced in the House of Representatives at Washington by Congressman Emerson, of Ohio. The bill also provided that the price might be reduced or raised by order of the President "if in his opinion justice demands such reduction or advancement." It was recognized that with the Southern Congressmen so opposed to anything of the kind, there was little chance of such a measure being enacted. The introduction of the measure, however, did have the effect of still further accelerating the downward movement of prices. The bill was promptly referred to the House Agricultural Committee, where it is expected it will be permitted to slumber indefinitely.

Another thing which tended to depress the price of cotton was favorable weather for a time at the South. Still another thing on which stress was laid was the increasing stock of cotton at the ports and interior towns, while at the same time exports continued small. Advices from Manchester, England, showed that at a meeting of the Cotton Control Board held in Manchester on March 4 1918 it had been decided to place further restriction on the production in the Lancashire cotton goods trade because of the increased difficulties of tonnage. For several months production had been cut down to 60% of the normal portion, but beginning with Monday, March 18, the arrangement was that only 50% of the spindles on American cotton were to be allowed to run in any mill except those licensed to run excess machinery because of being engaged in Government work. Indications also pointed strongly in the direction of increased acreage being put under cotton owing to the stimulus afforded by the extremely high prices prevailing. Furthermore domestic consumption of cotton was on a reduced scale for the time being. Notwithstanding the drop in the price of the raw material there was no decline in the quotations for cotton goods, such was the urgency of the demand and such the difficulty of supplying private consumers because of Government requirements. Print cloths at Fall River were advanced April 3 from 13 to 13½ cents per yard and to 14 cents April 11.

The Government took steps early in April to safeguard its needs as regards wool and woolen goods. On April 5 woolen mills throughout the United States were directed by the War Department to hold their looms at the service of the Government from that date until July 1, in order to insure adequate supplies of cloth for uniforms. It was said that manufacturers of civilian clothing who obtained any of the output of the mills would do so under special Government permits. Notices were sent to the mills by Acting Quartermaster-General Goethals. It was officially stated that the Department now saw its way to fully clothe all men called to the colors. No information was available as to the amounts of cloth the Government might release to private manufacturers or as to the probable effect of the commandeering order upon the trade. On the same day (April 5) it was unanimously voted by the Boston Wool Trade Association to stop all trading in wool and to place its entire unsold stock of wool and tops at the disposal of the Government at prevailing prices. The action came after the Association had been addressed by Albert W. Elliott, representing the Quartermaster's Office, in which Mr. Elliott told of the Government's requirements. The requests made of the wool merchants were summarized, the Boston "Herald" stated, as follows:

First—That the wool trade immediately stop trading in wool and tops.
Second—That the wool trade immediately take stock and submit a detailed, and also a summarized, inventory to the Wool Administrator.
Third—That the wool trade offer to the Quartermaster-General its entire stock of unsold wool and tops, either spot or to arrive, including all wools, either spot or to arrive, on which the Government option had been released.
Fourth—That the wool trade agree to buy no wool while it is still unshorn and confine its operations to wool when sheared and ready for delivery.

The resolutions unanimously passed by the Wool Trade Association agreed to compliance with all the requests. On April 9 the members of the Boston wool trade decided to refrain from buying, offering or selling any wool in the United States until a definite statement should come from the Government with regard to its intention to exercise its option on the country's wool supply. They also agreed to refrain from taking any assignments of wool in this country. The resolution adopted said:

Anticipating the Government requirements for these wools, we recommend and encourage buying in foreign countries, bearing in mind the Government option on Dec. 15 1917, but the said foreign purchases not to be offered or sold until a definite reply is received from the Government in reference to its option of April 5 1918.

At a conference with the War Industries Board at Washington on April 25 wool growers are said to have agreed to turn over to the Government the entire wool output of the United States at prices based on the price for washed wool on July 30 last. The previous day (April 24) it was reported that the Government had decided to take over all the raw wool now held in warehouses at the prices prevailing on July 30 last. The April 25 dispatches from Washington said that in accepting the Government's proposal the growers avoided having their product commandeered. The Government would take all wool produced and in warehouses and would distribute what was not required for the army and navy to dealers for civilian needs. The dispatches added:

The margin of profit to be allowed dealers has not been determined. The Government will not interfere with the normal channels of trade and dealers as heretofore will handle the raw wool from producer to manufacturer. Profiteering will be eliminated. Under the agreement which is voluntary the Government not only will control the entire product in the United States but imports as well. The War Department is now taking approximately 60% of the finished wool product from the mills and about 40% of the looms devoted to Government orders. This will be increased to 60%.

Major-General Goethals, Acting Quartermaster-General of the Army, was said to have sent notices to all the wool producing centres that 1918 clips should not be disposed of within the next thirty days, during which time the Government would determine its exact needs.

In the stock market business was on a very restricted scale with the course of prices more or less irregular, but with the tone surprisingly strong considering the developments on the European battlefields. An improvement in stock values occurred early in the month when it appeared that the German onslaught in Picardy had been definitely checked, but, later, occasional recessions occurred when it transpired that the Germans had transferred the scene of their most active operations to Flanders and were meeting with a considerable measure of success there. These price recessions were never severe and were really in most instances merely a sympathetic response to unfavorable news, the utmost confidence prevailing that the Allies would, with General Foch in supreme command, be able to defeat the German plan of campaign. On the last day of the month (April 30) prices opened at an advance of about a point from the close the previous night, on news that the Germans had met with disastrous defeat in their attempt to drive the British out of the Ypres salient after having captured some days previously commanding heights in that section. This rise in prices, however, on that day was not maintained in the afternoon, realizing sales on a limited market causing a reaction.

Taking the month as a whole, a sharp distinction appears in the course of prices as between the railroad list and the industrial group. The railroad shares on the whole closed lower April 30 than they opened April 1, though only slightly so. The industrial shares, on the other hand, registered substantial advances, amounting to several points in the case of most of the active stocks and very much more than that in the case of a number of specialties. Favorable returns of income for the calendar year and continued active war demands were in the main responsible for the improvement. The action of the directors of the U. S. Steel Corporation on the dividend question in again declaring 1¼% regular and 3% extra on the common shares for the quarter did not come until after the close of business on April 30, but the Steel shares all through the month followed a somewhat independent course and were among the strongest in the industrial list. Opening April 1 at 90½ Steel common April 11 was down to 88¾, but by April 22 the price rose to 96⅜ while the close April 30 was 94⅝. International Paper common spurted up from 29 April 9 to 41¾ April 26, with the close April 30 at 39. This was due to the fact that the company in its annual report showed over $34 per share earned for the common stock on the business of the calendar year 1917. A few of the industrial shares were weak and lower. Among these may be mentioned particularly American Tel. & Tel., the motor stocks and U. S. Smelt. & Refining.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April—	1918.	1917.	1916.	1915.
Stock sales—				
Number of shares	7,404,174	14,258,162	12,523,507	21,022,930
Par value	$687,371,800	$1,289,483,950	$1,118,264,050	$1,799,436,335
Bond sales (par val.)—				
RR. & misc. bonds	$16,871,500	$46,184,500	$52,586,500	$108,612,000
Governm't bonds	95,920,000	78,500	148,750	50,000
State bonds	14,757,500	50,515,000	26,649,000	1,697,500
Total bond sales	$127,549,000	$96,778,000	$79,384,250	$110,359,500
Jan. 1 to April 30—				
Stock sales—				
Number of shares	40,858,087	63,444,334	55,804,241	38,344,897
Par value	$3,822,805,350	$5,700,933,480	$4,903,441,195	$3,296,475,335
Bond sales (par val.)—				
RR. & misc. bonds	$93,362,000	$230,378,000	$277,520,000	$266,944,000
Governm't bonds	274,469,500	272,000	526,450	424,000
State bonds	71,438,000	142,224,000	86,355,500	7,157,500
Total bond sales	$439,269,500	$372,874,000	$364,401,950	$274,525,500

The money market showed a more comfortable condition than might have been expected in view of the active campaign going on for the Third Liberty Loan. The call loan rate was never allowed to go above 6%, thanks to the operations of the Money Pool, which as in the previous loan campaign was always ready to loan freely at 6% in the effort to prevent quotations from going beyond that figure. This readiness to respond on the slightest indication of any tenseness and the reluctance of banking institutions to put out their funds on time loans, caused temporary periods of ease during which rates would temporarily drop to 2@3%. The Money Pool at times found intervention necessary in order to prevent undue rise as the Government withdrew funds from the banks, and in addition the deposits required on subscriptions to the Liberty Loan were a source of drain. For time money, some short-date funds were on occasions available at 5½@5¾%, but at the close firm 6% was asked on loans for 60 and 90 days, and even these were for limited amounts with no funds forthcoming for longer periods.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	Apr. 5.	Apr. 12.	Apr. 19.	Apr. 26.
Call Loans—				
Stock Exchange—Range for week	2½–5½	2 –6	2½–6	2½–6
—Week's average	4½	4¾	3¾	4¼
Time Loans—				
Thirty days	6	5¾–6	5½–5¾	6
Sixty days	6	6	6	6
Ninety days	6	6	6	6
Four months	6	6	6	6
Five months	6	6	6	6
Six months	6	6	6	6
Commercial Paper—				
Double names—Choice 60 to 90 days	5¾–6	6	5¾–6	5¾–6
Single names—Prime 4 to 6 months	5¾–6	6	5¾–6	5¾–6
—Good 4 to 6 months	6	6 –6¼	6	6 –6¼

In foreign exchange, sterling bills showed trifling deviations in rates, but these were without special significance, as the market remained a wholly arbitrary affair under the control of the British Government. In the Continental exchanges there were few features of note beyond continued weakness in the Italian lire and a renewed rise in Spanish pesetas. Exchange on Amsterdam also manifested considerable strength. In this latter case it was difficult to trace the precise influence exerted by the friction between the United States and Holland because of the commandeering the previous month by the United States and Great Britain of idle Dutch ships in the harbors of the two countries, nor the effect of repeated rumors of difficulty between the Dutch Government and Germany, one rumor being to the effect that the German Government had presented what amounted to a practical ultimatum to the Dutch authorities, warning the latter against acceptance of proposed food arrangements with the United States. Sight bills on Amsterdam were quoted at the close at 47½c., against 46c. at the opening. Spanish exchange was somewhat lower the last few days of the month, but checks April 30 were 27.75 against 25.60 Apr. 1. On Apr. 16 the rate was as high as 30.75. Swiss exchange was also higher, standing at the close at only 4.26 francs to the dollar, against 4.35½ Apr. 2. The Italian lire, on the other hand, was quoted at 9.02 to the dollar, against 8.76; the rate when at par is 5.18 lire to the dollar. The fluctuations in French francs and in Scandinavian kroner were unimportant.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

April.	Bankers' Bills. 60 Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60 Day.	Commercial Bills. 90 Day.	Commercial Bills. Documents for Payment.	Seven Day Grain.
1	4 72⅜-72½	4 7535-7540	4 76⅛	4 75 -75⅛	4 71⅝-71¾	4 69½-69¾	4 71⅛-71¼	4 74⅛-74¼
2	4 72⅜-72½	4 75⅛	4 76⅛	4 75 -75⅛	4 71⅝-71¾	4 69½-69¾	4 71⅛-71¼	4 74⅛-74¼
3	4 72⅜-72½	4 7535-7540	4 76⅛-7645	4 75 -75⅛	4 71⅝-71¾	4 69½-69¾	4 71⅛-71¼	4 74⅛-74¼
4	4 72⅜-72½	4 75⅛-7540	4 76⅛-7645	4 75 -75⅛	4 71⅝-71¾	4 69½-69¾	4 71⅛-71¼	4 74⅛-74¼
5	4 72⅜-72½	4 7540-75475	4 7645-76465	4 75 -75⅛	4 71⅝-71¾	4 69½-69¾	4 71⅛-71¼	4 74⅛-74¼
6	4 72⅜-72½	4 7540-7550	4 7645-7650	4 75 -75⅛	4 71⅝-71¾	4 69½-69¾	4 71⅛-71¼	4 74⅛-74¼
7				SUNDAY				
8	4 72⅜-72½	4 7545-75475	4 7645-76475	4 75 -75⅛	4 71⅝-71¾	4 69½-69¾	4 71⅛-71¼	4 74⅛-74¼
9	4 72⅜-72½	4 7545-75475	4 7645-76475	4 75 -75⅛	4 71⅝-71¾	4 69½-69¾	4 71⅛-71¼	4 74⅛-74¼
10	4 72⅜-72½	4 75¹⁄₁₆-75⅛	4 7645-7650	4 75 -75⅛	4 71⅝-71¾	4 69½-69¾	4 71⅛-71¼	4 74⅛-74¼
11	4 72⅜-72½	4 75¹⁄₁₆-75⅛	4 7645-7650	4 75⅛-75¼	4 71⅝-71¾	4 70 -71½	4 71⅛-71¼	4 74⅛-74¼
12	4 72⅜-72½	4 75½-75525	4 76745-7680	4 75⅛-75¼	4 71⅝-71¾	4 70 -70½	4 71⅛-71¼	4 74⅛-74¼
13	4 72⅜-72½	4 75⅛-7555	4 76½	4 75⅛-75¼	4 71⅝-71¾	4 70 -70½	4 71⅛-71¼	4 74⅛-74¼
14				SUNDAY				
15	4 72⅜-72½	4 7535-7540	4 76½	4 75⅛ 75¼	4 71⅝-71¾	4 70 70½	4 71⅛ 71¼	4 74⅛ 74¼
16	4 72⅜-72½	4 75½-7552½	4 7645-7650	4 75⅛-75¼	4 71⅝-71¾	4 70 -70½	4 71⅛-71¼	4 74⅛-74¼
17	4 72⅜-72½	4 75½-7552½	4 7645-7650	4 75⅛-75¼	4 71⅝-71¾	4 70 -70½	4 71⅛-71¼	4 74⅛-74¼
18	4 72⅜-72½	4 75½-7552½	4 76¹⁄₁₆-7645	4 75⅛-75¼	4 71⅝-71¾	4 70 -70½	4 71⅛-71¼	4 74⅛-74¼
19	4 72⅜-72½	4 75½-7552½	4 76¹⁄₁₆-7645	4 75⅛-75¼	4 71⅝-71¾	4 70 -70½	4 71⅛-71¼	4 74⅛-74¼
20	4 72⅜-72½	4 7550	4 76¹⁄₁₆	4 75⅛-75¼	4 71⅝-71¾	4 70 -70½	4 71⅛-71¼	4 74⅛-74¼
21				SUNDAY				
22	4 72⅜-72½	4 7545-7550	4 76¹⁄₁₆-7650	4 75⅛-75¼	4 71⅝-71¾	4 70 -70½	4 71⅛-71¼	4 74⅛-74¼
23	4 72⅜-72½	4 75¹⁄₁₆-75475½	4 76¹⁄₁₆	4 75⅛-75¼	4 71⅝-71¾	4 70 -70½	4 71⅛-71¼	4 74⅛-74¼
24	4 72⅜-72½	4 7545-75525½	4 76¹⁄₁₆	4 75⅛-75¼	4 71⅝-71¾	4 70 -70½	4 71⅛-71¼	4 74⅛-74¼
25	4 72⅜-72½	4 75¹⁄₁₆-7550	4 76¹⁄₁₆	4 75⅛-75¼	4 71⅝-71¾	4 70 -70½	4 71⅛-71¼	4 74⅛-74¼
26	4 72⅜-72½	4 75¹⁄₁₆-75½	4 76¹⁄₁₆	4 75⅛-75¼	4 71⅝-71¾	4 70 -70½	4 71⅛-71¼	4 74⅛-74¼
27	4 72⅜-72½	4 7545-75¹⁄₁₆	4 76¹⁄₁₆	4 75⅛-75¼	4 71⅝-71¾	4 70 -70½	4 71⅛-71¼	4 74⅛-74¼
28				SUNDAY				
29	4 72⅜-72½	4 7545-75¹⁄₁₆	4 76¹⁄₁₆	4 75⅛-75¼	4 71⅝-71¾	4 70 -70½	4 71⅛-71¼	4 74⅛-74¼
30	4 72⅜-72½	4 7545-75¹⁄₁₆	4 76¹⁄₁₆	4 75⅛-75¼	4 71⅝-71¾	4 70 -70½	4 71⅛-71¼	4 74⅛-74¼

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Apr.	Paris Francs. Bankers' Checks	Paris Francs. Bankers' Cables	Paris Francs. Commercial Sight	Paris Francs. Commercial 60 Days	Swiss Francs. Bankers' Sight	Swiss Francs. Bankers' Cables	Amsterdam Guilders. Bankers' Sight	Amsterdam Guilders. Bankers' Cables	Italian Lire. Bankers' Sight	Italian Lire. Bankers' Cables	Greek Drachmas. Bankers' Checks	Greek Drachmas. Bankers' Cables
1	5 72¼@72¼	5 70¼	5 73¼@73	5 79¼@79	4 34 @33	4 32½@31	46	46½	8 77 @76	8 75½@74	5 13	5 11½
2	5 72⅛@72¼	5 70⅛@70¼	5 73⅛@73	5 79⅛@79	4 35½@34	4 33 @32	46	46½	8 78½@76½	8 77 @75	5 13	5 11½
3	5 72⅛@72½	5 70⅛	5 73⅛@73¼	5 79⅛@79¼	4 32 @30	4 29 @25	46 @46½	46½@47	8 85 @79½	8 83 @78	5 13	5 11½
4	5 72⅛@72½	5 70⅛	5 73⅛@73¼	5 79⅛@79¼	4 34 @32½	4 32½@30	46 @46½	46½@46¾	8 79½@79	8 78 @77½	5 13	5 11½
5	5 72⅛@72½	5 70¼@70¼	5 73⅛@73¼	5 79⅛@79¼	4 30 @29	4 25½@25	46½@47¼	47 @47¾	8 83½	8 82	5 13	5 11½
6	5 72½	5 70¼	5 73¼	5 79¼	4 29	4 25	47¼	47¾	8 84 @83½	8 82½@82	5 13	5 11½
7		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY
8	5 72⅛@72½	5 70¼@70⅜	5 73¼@72⅞	5 79¼@78⅞	4 29	4 25	47 @47¼	47½@47¾	8 87 @85	8 85 @83½	5 13	5 11½
9	5 72¼@72	5 70⅜@70⅛	5 73 @72¾	5 79 @78¾	4 29 @28	4 26 @24	47 @47¼	47½@47¾	8 91½@86½	8 91 @85	5 13	5 11½
10	5 72¼	5 70⅜	5 73	5 79	4 29 @28	4 26 @24	47 @47¼	47½@47¾	8 91½@91	8 91 @89½	5 13	5 11½
11	5 72⅛@72	5 70¼	5 72⅞@72¾	5 79 @78¾	4 29 @27	4 23	47	47½	8 91½@89½	8 89 @88	5 13	5 11½
12	5 72⅛@72	5 70¼	5 72⅞@72¾	5 79 @78¾	4 27½@27	4 23	47	47½	8 88½@87	8 87 @85½	5 13	5 11½
13	5 72⅛@72	5 70¼	5 72⅛@72¼	5 79 @78⅞	4 30 @29	4 25 @24	46¾@47	47¼@47½	8 88½	8 87	5 13	5 11½
14	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
15	5 72¼@72	5 70⅜@70¼	5 73 @72¼	5 79 @78⅞	4 32 @30	4 27 @26	46½@46¾	47 @47¼	8 90 @88½	8 88½@87	5 13	5 11½
16	5 72⅜@72¼	5 70⅜	5 73⅛@73	5 79 @78¼	4 31 @29	4 26 @23½	46½@46¾	47 @47¼	8 89 @88½	8 88 @87	5 13	5 11½
17	5 72⅜@72¼	5 70½@70⅜	5 73⅛@73	5 79 @78⅛	4 28	4 23½@23	46¾@47⅛	47¼@47⅜	8 90 @88½	8 88½@87	5 13	5 11½
18	5 72⅜@72¼	5 70⅜@70¼	5 73⅛@73	5 79 @78¼	4 28	4 23½@21	47¼	47¾	8 91 @90	8 89½@88½	5 13	5 11½
19	5 72¼@72	5 70¼@70½	5 73 @72¾	5 78⅞@78⅝	4 28	4 23½@23	47 @47¼	47½@47¾	8 91½	8 90	5 13¾	5 12½
20	5 72½	5 70¼	5 73 @72¾	5 78¼@78⅜	4 28	4 23 @23	47 @47¼	47½@47¾	8 92½@91½	8 91 @90	5 13¾	5 12½
21	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
22	5 72	5 70	5 72¾	5 78⅝@78½	4 28	4 24 @23	47 @47¼	47½@47¾	8 92½@91½	8 91 @90	5 13¾	5 12½
23	5 72 @71¾	5 70	5 72¾	5 78⅜@78½	4 28	4 24 @23	47 @47¼	47½@47¾	8 94 @92	8 92½@91	5 13¾	5 12½
24	5 72 @71⅞	5 70 @69⅞	5 72¾@72⅝	5 78½@78⅜	4 28	4 23	47 @47¼	47½@47¾	8 93¾@93½	8 92¼@92	5 13¾	5 12½
25	5 72 @71⅞	5 69⅞	5 72¾@72⅝	5 78⅛@78¼	4 27½@26½	4 22 @21	47 @47¼	47½@47¾	8 94 @92½	8 92⅛@91	5 13¾	5 12½
26	5 72 @71⅞	5 70 @69⅞	5 72¾@72⅝	5 78½@78¾	4 27½@27	4 22 @21	47¼@47½	47¾@48	8 96½@94½	8 95 @93	5 13¾	5 12½
27	5 72¹⁄₁₆@71⅞	5 70¹⁄₁₆@69⅞	5 72¹³⁄₁₆@72⅝	5 78½@78¾	4 27½@27	4 22	47¼@47½	47¾@48	8 98 @97½	8 96½@96	5 13¾	5 12½
28	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
29	5 72	5 70	5 72¾	5 78½	4 27 @26	4 22 @21	47¼@47½	47¾@48	9 00 @97½	8 98½@96	5 13¾	5 12½
30	5 72 @71⅞	5 70 @69⅞	5 72¾@70⅜	5 78½@78¾	4 26½@26	4 21½@21	47¼@47½	47¾@48	9 02 @01	9 00 @8 99	5 13¾	5 12½

April	Denmark Kroner. Bankers' Checks	Denmark Kroner. Bankers' Cables	Sweden Kroner. Bankers' Checks	Sweden Kroner. Bankers' Cables	Norway Kroner. Bankers' Checks	Norway Kroner. Bankers' Cables	Berlin Reichsmarks. Bankers' Sight	Vienna Kronen. Bankers' Sight	Russian Rubles. Exchange Sight	Russian Rubles. Bankers' Cables	Spanish Pesetas. Bankers' Checks	Spanish Pesetas. Bankers' Cables
1	30.875	31.375	33.50	34	31.50	32			13	13.25	25.60	25.70@25.75
2	30.875	31.375	33.50	34	31.50	32			13	13.25	25.45@25.55	25.55@25.65
3	31	31.50	33.75	34.25	32	32.50			13	13.25	25.80@26.20	25.90@26.30
4	30.875	31.375	33.25	33.75	31.50	32			13	13.25	25.55@25.70	25.65@25.80
5	31	31.50	33.75	34.25	31.625	32.125			13	13.25	26.25	26.35
6	31.125	31.625	34.125	34.625	32.125	32.625			13	13.25	26.25	26.35
7						SUNDAY						
8	30.875	31.375	33.75	34.25	31.50	32			14	15	26.00@26.15	26.05@26.25
9	30.75	31.25	33.375	33.875	31.375	31.875	NO QUO-	NO QUO-	14	15	26.00@26.15	26.05@26.25
10	30.625	31.125	33.75	34.25	31.50	32	TATIONS	TATIONS	14	15	26.15@26.20	26.25@26.30
11	30.625	31.125	33.50	34	31.50	32			14	15	26.40@26.65	26.50@26.80
12	30.625	31.125	33.50	34	31.50	32			14	15	27.25@27.50	27.50@27.60
13	30.50	31	33.375	33.875	31.375	31.875			14	15	27.25@27.70	27.75@27.80
14						SUNDAY						
15	30.50	31	33.25	33.75	31.25	31.75			14	15	27.75@29	28 @29.50
16	30.625	31.125	33.375	33.875	31.25	31.75			14	15	29.25@30.75	29.50@31.25
17	30.50	31	33.375	33.875	31.25	31.75			14	15	28.75@29.50	29 @30.00
18	30.75	31.25	33.50	34	31.50	32			14	15	26.75@28.25	27 @28¼
19	30.75	31.25	33.50	34	31.375	31.875			14	15	26.50@27.25	26.75@27.50
20	30.75	31.25	33.50	34	31.375	31.875			14	15	26.50@27.25	26.75@27.50
21						SUNDAY						
22	30.75	31.25	33.50	34	31.25	31.75			14	15	26.50@27	26.75@27.25
23	30.75	31.25	33.375	33.875	31.25	31.75			14	15	26.75@27.25	27 @27.50
24	30.75	31.25	33.50	34	31.25	31.75			14	15	27.50@28	28 @28.50
25	30.875	31.375	33.50	34	31.375	31.875			14	15	27.50@28.25	27.75@28.50
26	30.75	31.25	33.375	33.875	31.25	31.75			14	15	27.25@27.50	27.50@27.75
27	30.75	31.25	33.375	33.875	31.25	31.75			14	15	27.25@27.50	27.50@27.75
28						SUNDAY						
29	31	31.50	33.50	34	31.25	31.75			14	15	27.50@27.75	27.75@28.00
30	30.875	31.375	33.50	34	31.25	31.75			14	15	27.50@27.75	27.75@28.00

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1918. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1918.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
U S Gov & City Securities		$	$								
U S 3½s Liberty Loan 1932–47	J – D	20635000	98.60Sale	98.96	Sale	99.06	Sale	98.56April 11	99.30April 27	97.20 Jan. 31	99.30April 27
U S 4s converted from Liberty Loan 3½s of 1917–1932-'47	-----	3,978,000	97.02Sale	97.06	Sale	96.70	Sale	95.88April 11	97.06April 1	95.88Apr. 11	98.40 Jan. 10
U S 4s 2d Liberty Loan 1927–42	M – N	72146000	97.20Sale	97	Sale	96.78	Sale	95.82April 11	97.06April 1	94.70Feb. 13	97.98Mar. 26
U S 2s cons reg.....April 1930	Q – J	12,000	96½ 97½	97¼	Sale	97	98	97⅛ April 29	97¼ April 13	97 Jan. 29	97½ Mar. 18
U S 2s cons coup.....April 1930	Q – J	6,000	96½ -----	97¼	-----	97	-----	97¼ April 10	97¼ April 15	97¼ April 10	97¼ April 15
U S 3s Conversion series 1916-46	Q – J	-----	80 -----	80	-----	80	-----	-----	-----	-----	-----
U S 3s reg 10-20s.....Aug 1918	Q – F	10,000	99 99¾	98¾	99¾	99	99¾	99 April 15	99 April 15	99¼ Feb. 21	99¼ Feb. 21
U S 3s coup 10-20s.....Aug 1918	Q – F	3,000	99 99¾	98¾	99¾	99	Sale	99 April 9	99 April 9	98⅞ Feb. 19	99 Feb. 21
U S 4s registered.....1925	Q – F	1,000	104 105	104½	105½	105	105¾	105⅛ April 23	105⅛ April 23	105 Feb. 1	105½ Feb. 20
U S 4s coupon.....1925	Q – F	11,000	104 105	104½	-----	105	-----	105⅜ April 29	105⅜ April 29	105 Feb. 6	105⅜ April 29
Pan Can 10-30-yr 2s.Aug 1936	Q – F	-----	96 -----	96½	-----	96½	-----	-----	-----	-----	-----
Registered	Q – F	-----	-----	-----	-----	-----	-----	-----	-----	97⅛ Feb. 21	97⅛ Feb. 21
Pan Can 10-30-yr 2s regis.1938	Q – N	-----	96 -----	96½	-----	96½	-----	-----	-----	97⅛ Feb. 21	97⅛ Feb. 21
Panama Canal 3s.....1961	Q – M	-----	80 -----	80	-----	80	-----	-----	-----	-----	-----
New York City—4½s.....1960	M – S	68,000	88½ 97	89	Sale	88¼	89	87¾ April 18	89 April 1	87¾ April 18	91¼ Mar. 13
4½s Corporate stock ...1964	M – S	2,000	88 100	88	100	88	-----	87⅞ April 22	87⅞ April 22	87⅞ April 22	90⅝ Mar. 11
4½s Corporate Stock..1966	A – O	137,000	88 90	88	90	88	88½	87⅞ April 19	88¼ April 29	87⅞ April 19	90½ Mar. 18
4½s Corporate stock ...1965	J – D	173,000	93⅞ 95½	95¼	Sale	94	94½	93¾ April 18	95¼ April 1	93¼ April 18	96⅝ Jan. 16
4½s Corporate stock...1963	M – S	444,000	94½ 99	95⅜	Sale	94½	Sale	93 April 18	96¼ April 1	93 April 18	96¾ Mar. 5
4% Corporate stock.....1959	M – N	24,000	----- 87⅞	84½	86½	85⅛	85¾	85 April 18	96½ April 3	85 April 18	87⅛ Feb. 21
4% Corporate stock.....1958	M – N	7,000	----- 85½	86½	87¾	85	85¾	85 April 22	85¾ April 10	85 April 22	87¼ Feb. 5
4% Corporate stock.....1957	M – N	6,000	86 90	86½	86¾	85⅛	85¾	85 April 10	85⅛ April 11	85 April 10	87½ Feb. 7
4% Corporate stock ...1956	M – N	-----	----- 85⅛	84½	85	-----	87	-----	-----	85 Jan. 3	85½ Mar. 20
New 4½s.....1957	M – N	32,000	94½ 95½	95¼	-----	95	Sale	93⅝ April 19	95 April 5	93⅝ April 19	96⅝ Mar. 16
4½% Corporate stock..1957	M – N	82,000	95½ Sale	95¼	95¾	94¾	Sale	93½ April 23	95⅝ April 2	93½ April 23	97 Mar. 8
3½% Corporate stock..1954	M – N	11,000	----- 83½	76½	77½	75	76¾	76 April 24	76¼ April 5	76 April 24	78½ Jan. 19
New York State—4s.....1961	M – S	-----	----- -----	-----	96	-----	96	-----	-----	-----	-----
Highway Impt 4½s.....1963	M – S	1,000	----- 102⅞	-----	-----	105	-----	105 April 5	105 April 5	104½ Jan. 10	107½ Feb. 27
Highway Impt 4½s.....1965	M – S	2,000	----- 101	100¼	Sale	100	104½	100¼ April 1	100¼ April 1	100¼ April 1	100¼ April 1
Canal Improvement 4s..1961	J – J	4,000	----- 99	-----	-----	-----	-----	94¼ April 25	94¼ April 25	94¼ April 25	97¼ Mar. 14
Canal Improvement 4s..1962	J – J	-----	----- 96	-----	98	-----	98	-----	-----	-----	-----
Canal Improvement 4s..1960	J – J	6,000	----- -----	96	-----	-----	95¾	94¼ April 25	94¼ April 25	94½ April 25	96 Jan. 24
Canal Improve't 4½s.....1964	J – J	-----	----- 105	106	107¾	105¼	107¾	-----	-----	105 Jan. 11	106¾ Mar. 9
Canal Improve't 4½s.....1965	J – J	-----	----- 101	98	104½	99	104½	-----	-----	-----	-----
Canal Improve't 4½s.....1945	J – J	-----	----- -----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign Gov't Securities											
Amer Foreign Securs 5s...1919	F – A	402,000	95 Sale	95	Sale	95½	Sale	94½ April 9	96½ April 22	94½ April 9	97½ Feb. 1
Anglo-French 5-year 5s.....	A – O	3,700,000	88½ Sale	90	Sale	90⅛	Sale	90 April 1	91 April 11	88¼ Jan. 2	91 April 11
Argentine—Internal 5s of 1909	M – S	3,000	80 -----	80⅞	82¾	81⅛	82	83½ April 5	83½ April 5	78 Jan. 8	83½ April 5
Bordeaux (City of) 3-yr 6s.1919	M – N	395,000	84½ Sale	86	Sale	88	Sale	86 April 1	88¾ April 23	84 Jan. 4	90 Jan. 31
Imperial Chinese Govt—											
Hukuang Ry sterling 5s..1951	J – D	6,000	----- 67½	60	Sale	60	65	60 April 1	60 April 1	53½ Mar. 26	60½ Mar. 6
Rep of Cuba 5s ext debt...1904	M – S	8,000	91½ Sale	95½	Sale	97⅛	100	95½ April 1	96¾ April 22	90½ Jan. 8	96¾ April 22
5s ext debt ser A of 1914 1949	F – A	2,000	92⅜ 95	91¼	92½	92⅜	96⅝	92⅛ April 18	92⅜ April 26	90¼ Jan. 25	92½ Jan. 8
4½s external loan.....1949	F – A	1,000	72¼ 87⅛	80	85½	80	83¼	84 April 22	84 April 22	80 Mar. 18	84 April 22
Dominion of Canada g 5s ..1921	A – O	41,000	93 96⅛	95¼	Sale	95	Sale	93¼ April 23	95½ April 22	93¼ April 23	95½ Jan. 10
Do do.....1926	A – O	31,000	90⅞ Sale	92	Sale	93	Sale	92 April 1	94⅛ April 12	90⅞ Jan. 2	95 Jan. 11
Do do.....1931	A – O	132,000	89 Sale	90¼	Sale	91⅛	Sale	90⅛ April 1	91½ April 17	88⅞ Jan. 3	94 Feb. 6
French Republic 2-yr 5½s.1919	A – O	838,000	94⅜ Sale	95½	Sale	96	Sale	95¼ April 1	96¼ April 19	94 Jan. 4	98 Feb. 26
Imp Japanese Gov—£4½s 1925	F – A	15,000	90 90½	84	86	82½	84	80½ April 18	84⅞ April 8	80½ April 18	92½ Jan. 31
2d series 4½s.....1925	J – J	1,000	90 91	-----	87	82¼	85	84 April 13	84 April 13	84 April 13	92⅞ Jan. 31
do German stamp.....	-----	63,000	77 Sale	-----	-----	78½	Sale	78 April 25	79½ April 3	77 Jan. 2	81 Feb. 1
Sterling loan 4s.....1931	J – J	-----	74⅛ 74½	74¼	-----	74	-----	-----	-----	74½ Jan. 30	76 Feb. 14
Lyons (City of) 3-year 6s..1919	M – N	404,000	85 Sale	86	Sale	87½	Sale	86 April 1	88¾ April 23	84 Jan. 4	90 Jan. 31
Marseilles (City of) 3-yr 6s.1919	M – N	495,000	85 Sale	86	Sale	87½	Sale	86 April 1	88¾ April 23	84 Jan. 3	89¾ Jan. 31
U S of Mexico external gold loan of 1899 sinking fund 5s	Q – J	-----	42⅝ -----	42⅞	45	40½	45	-----	-----	40 Jan. 25	42⅝ Jan.
4s gold debt of 1904.....1954	J – D	-----	----- 35	30	40	30	40	-----	-----	-----	-----
Paris (City of) 5-year 6s...1921	A – O	627,000	83¾ Sale	82	Sale	84	Sale	82 April 1	86 April 23	81⅞ Mar. 30	89½ Jan. 31
Prov of Alberta deben 4½s 1924	F – A	-----	----- -----	-----	-----	-----	-----	-----	-----	-----	-----
Tokyo City loan of 1912 5s....	M – S	263,000	69¾ Sale	70½	72	74½	77⅛	72 April 4	77½ April 19	68 Jan. 3	77½ April 9
United King of Gt Brit & Ire											
2-year 5% notes..Sept 1918	M – S	2,678,000	97¼ Sale	98⅞	Sale	99¾	Sale	98¾ April 1	99½ April 29	97 Jan. 2	9915-16Jan 7
3 year notes 5½s.....1919	M – N	960,000	95½ Sale	96¼	Sale	96⅝	Sale	95¾ April 4	97 April 22	95¼ Jan. 4	98 Feb. 18
5-year notes 5½s.....1921	M – N	1,212,000	91⅞ Sale	93¼	Sale	93	Sale	92¾ April 30	93¾ April 10	91⅝ Jan. 3	94¾ Feb. 1
Convertible notes 5½s..1919	F – A	1,569,000	98½ Sale	99 13 16	Sale	98 11-16	Sale	98⅝ April 26	100 April 1	97⅞ Jan. 2	100 Mar. 30
Railroad Bonds											
Alabama Cent. *See* South Ry											
Alabama Mid. *See* Atl Coast L											
Albany & Susq. *See* Del & Hud											
Allegh & West. *See* Buff R & P											
Am Dock & Imp. *See* Centof N J											
Ann Arbor 1st g 4s...July 1995	Q – J	-----	56 58	54	63	52	56	-----	-----	55 Mar. 27	59 Jan. 26
Atch Top & S F—Gen g 4s.1995	A – O	183,000	83½ Sale	80½	Sale	81⅝	Sale	80 April 5	81¾ April 30	80 Mar. 27	85⅜ Jan. 31
Registered.....1995	A – O	20,000	82 -----	-----	80	-----	82	80 April 16	80 April 16	80 April 16	80 April 16
Adjustment g 4s...July 1995	Nov	26,000	72 79½	71⅞	74⅞	70	-----	71¾ April 8	73½ April 22	71¾ April 8	76 Feb. 18
Registered.....July 1995	Nov	-----	----- -----	-----	-----	67⅛	73	-----	-----	-----	-----
Stamped.....July 1995	M – N	17,000	73 77	73	Sale	74¼	76	73 April 1	74 April 25	71⅜ Mar. 21	78 Feb. 15
50-year conv gold 4s...1955	J – D	29,000	85 -----	83	86	80	82	81½ April 17	83¾ April 18	81½ April 17	86 Mar. 15
Conv 4s issue of 1910...1960	J – D	15,000	85 90	83	86	80	83	82 April 17	83¼ April 18	82 April 17	86 Jan. 10
East Okla Div 1st g 4s..1928	M – S	-----	83½ -----	85⅛	-----	85⅜	91½	-----	-----	-----	-----
Rocky Mt div 1st 4s A...1965	J – J	-----	68 84	68	80	68	80	-----	-----	-----	-----
Short Line 1st 4s gold..1958	J – J	2,000	74½ 80⅛	-----	79½	77	79½	77 April 4	77 April 4	77 April 4	80½ Jan. 10
Cal-Ariz 1st & ref 4½s..1962	M – S	3,000	82¾ 85½	79	81	78⅛	85½	79 April 24	81 April 13	79 Mar. 27	82¾ Jan. 5
S Fe Pres & Phe 1st g 5s.1942	M – S	-----	88¾ 100	85	96	86	100	-----	-----	-----	-----
Atlan Knoxv & No. *See* L & N											
Atl Coast L 1st g 4s..July 1952	M – S	19,000	32½ 84¾	81⅞	84½	81¼	Sale	81¼ April 30	83⅞ April 20	81¼ April 30	84¾ Jan. 5
General unified 4½s.....1964	J – D	12,000	----- 85	-----	78	76	81	75 April 2	75 April 2	75 April 2	82½ Feb. 20
Ala Mid 1st guar g 5s...1928	M – N	-----	92½ -----	94½	-----	95	-----	-----	-----	-----	-----
Bruns & W 1st gu g 4s...1938	J – J	-----	74½ 87⅛	75½	-----	75⅞	-----	-----	-----	-----	-----
Charls & Sav 1st g 7s...1936	J – J	-----	100 -----	107⅛	-----	107½	-----	-----	-----	-----	-----
L & N collat gold 4s..Oct 1952	M – N	62,000	70¼ 72½	72¾	Sale	71⅛	71⅝	70⅛ April 20	72¾ April 1	70 Jan. 24	73½ Feb. 5

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1918.		PRICES IN APRIL. April 1.		April 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Atlantic Coast Line (Con.)												
Sav Fla & W 1st g 6s 1934	A - O	------	99¼	-----	106¼	-----	107	-----	------ ------	------ ------	------ ------	------ ------
1st gold 5s 1934	A - O	------	92½	-----	93½	-----	94½	-----	------ ------	------ ------	------ ------	------ ------
Silv Spgs O & G gu g 4s 1918	J - J	------	96½	99	99	-----	99	99½	------ ------	------ ------	99 Jan. 26	99 Jan. 26
Atlan & Dany. *See* South'n Ry												
Austin & N W. *See* So Pacific												
Balt & O—Pr lien g 3½s 1925	J - J	45,000	89	Sale	86¾	Sale	86¼	89	85½ April 18	86¾ April 1	85½ April 18	89½ Jan. 5
Registered	Q - J	------	-----	86	-----	87¾	-----	87¾				
Gold 4s July 1948	A - O	62,000	76	Sale	77¼	Sale	77	Sale	76⅜ April 24	77¼ April 1	76 Feb. 18	78 Jan. 5
Registered	Q - J	------	-----	-----	-----	73⅞	-----	74				
10-year convert 4½s 1933	M - S	128,000	78⅜	Sale	76¾	Sale	78¼	78½	76½ April 2	78⅞ April 27	76½ Mar. 26	79½ Jan. 3
Refund & gen 5s ser A 1995	J - D	84,000	83½	Sale	80⅝	Sale	79½	80	80 April 26	80⅞ April 24	80 Jan. 22	83½ Jan. 2
Pittsb Junc 1st g 6s 1922	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pitts Jct & M D 1st g 3½s '25	M - N	5,000	83⅛	89⅛	80⅛	86¼	80½	86¼	82 April 18	82 April 18	82 April 18	82 April 18
PLE&WVaSys ref g 4s 1941	M - N	3,000	-----	75	-----	72	74⅞	Sale	74⅞ April 30	75 April 30	72 Mar. 2	75 Jan. 24
S W Div 1st gold 3½s 1925	J - J	2,000	85	Sale	-----	83¾	-----	82	83¾ April 3	83¾ April 3	81 Mar. 22	85 Jan. 7
C O Reorg 1st con g 4½s 1930	M - S	------	-----	-----	82½	-----	83⅛	-----	------ ------	------ ------	------ ------	------ ------
Clev Lor & W con 1st g 5s '33	A - O	15,000	85⅛	-----	91	-----	91	-----	95½ April 22	95½ April 22	95½ April 22	95½ April 22
Mon R 1st guar gold 5s 1919	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ohio Riv RR 1st g 5s 1936	J - D	------	91⅜	-----	91½	-----	91½	-----	------ ------	------ ------	------ ------	------ ------
General gold 5s 1937	A - O	------	80	90	84	90	84	88	------ ------	------ ------	------ ------	------ ------
Pitts Clev & Tol 1st g 6s 1922	A - O	------	100½	-----	-----	-----	-----	-----	------ ------	------ ------	99⅛ Mar. 6	99⅛ Mar. 6
StatIsl Ry 1st gu g 4½s 1943	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Beech Creek. *See* N Y C & H R												
Bellev & Carond. *See* Ill Cent												
Bolivia Ry 1st 5s 1927	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bruns & West. *See* Atl Coast L												
Buff R & P, gen, g, 5s 1937	M - S	------	89⅛	100½	99⅞	100	99⅞	107	------ ------	------ ------	99 Mar. 15	99½ Feb. 19
Consol 4½s 1957	M - N	------	77½	92½	85	99	85	99½	------ ------	------ ------	------ ------	------ ------
Allegh & West, 1st g, gu 4s '98	A - O	------	-----	-----	75	-----	75	-----	------ ------	------ ------	------ ------	------ ------
Cl & Mah 1st gu g, 5s 1943	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Roch & Pittsb 1st g, 6s 1921	F - A	------	99½	105	100	105	101	105	------ ------	------ ------	103 Feb. 1	103 Feb. 1
Consol, 1st g, 6s 1922	J - D	2,000	99⅛	107½	99½	107	100⅛	107	99½ April 9	103½ April 18	99½ April 9	103½ April 18
Buri C R & No. *See* C R I & Pac												
Can Sou con gu A 5s 1962	A - O	5,000	81	95⅞	-----	91	-----	91	90 April 26	90 April 26	86⅞ Jan. 24	91½ Feb. 28
Registered 1962	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
CarolinaClinch&Ohio 1st 5s 1938	J - D	------	-----	80	-----	84	70	84	------ ------	------ ------	------ ------	------ ------
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g. 5s, Nov 1945	F - A	1,000	95	-----	-----	-----	97¼	102	96½ April 25	96½ April 25	96½ April 25	97¼ Mar. 18
Consol, gold, 5s 1945	M - N	11,000	85	88½	87¾	Sale	88	91	87¾ April 1	88½ April 18	87¾ April 1	90 Jan. 10
Registered 1945	M - N	------	-----	-----	85¼	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chat Div pur money, g, 4s '51	J - D	------	59⅛	79	-----	79	-----	79	------ ------	------ ------	------ ------	------ ------
Mac & Nor Div, 1st, g, 5s '46	J - J	------	-----	-----	-----	90	85	90	------ ------	------ ------	------ ------	------ ------
Mid Ga & Atl Div 5s 1947	J - J	------	-----	101½	-----	-----	85	101⅛	------ ------	------ ------	------ ------	------ ------
Mobile Div, 1st, g, 5s 1946	J - J	------	83⅛	92	88	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Cen RR&B of Ga—Col g 5s, '37	M - N	------	82	95½	-----	93	-----	93	------ ------	------ ------	------ ------	------ ------
Central of N J—Gen g, 5s 1987	J - J	4,000	103½	106½	103½	Sale	102	103	103½ April 1	103½ April 1	102 Jan. 15	104 Feb. 15
Registered July 1987	Q - J	------	100⅛	102	100	102	101	103	------ ------	------ ------	102 Mar. 28	104 Feb. 7
Am Dock&Imp Co gu 5s, 1921	J - J	2,000	97⅛	100	98½	100	98½	99	99 April 25	99 April 25	98½ Mar. 9	99½ Jan. 25
Leh & H R gen gu, g, 5s 1920	J - J	5,000	94⅛	101¼	100	101¼	94¼	101¼	100 April 6	100 April 6	100 April 6	100 April 6
N Y & L Br, gen, g, 4s 1941	M - S	------	92	-----	92	-----	92	-----	------ ------	------ ------	------ ------	------ ------
Central Pacific. *See* So Pac Co												
Cent Ver 1st, gu, g, 4s, May 1920	Q - F	------	55	65	65	77	66	75⅛	------ ------	------ ------	65 Jan. 22	65 Jan. 22
Ches & O—Fund & imp 5s 1929	J - J	1,000	77	86⅞	80	Sale	81½	87	80 April 1	80 April 1	80 April 1	80 April 1
1st cons, gold, 5s 1939	M - N	21,000	96½	98½	96½	Sale	95⅞	96	95 April 23	96½ April 1	95 April 23	100⅛ Jan. 15
Registered 1939	M - N	------	-----	96	96	-----	94⅞	-----	------ ------	------ ------	------ ------	------ ------
General, gold, 4½s 1992	M - S	36,000	75	Sale	75½	77	75⅞	76	75⅞ April 27	77 April 5	72 Jan. 18	77 April 5
Registered 1992	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
20-year convertible 4½s 1930	F - A	149,000	70½	Sale	72⅛	Sale	72¾	73	71¾ April 2	73 April 25	65½ Jan. 17	73 Mch.
30-yr conv 5s secur bonds 1946	A - O	323,000	78½	Sale	80	Sale	79⅞	Sale	78⅞ April 17	80¼ April 1	76 Jan. 18	81½ Mch.
Big Sandy, 1st, 4s 1944	J - D	------	-----	78	65	78	66½	78	------ ------	------ ------	------ ------	------ ------
Coal Riv Ry 1st, gu, 4s 1945	J - D	------	-----	-----	65	-----	65	-----	------ ------	------ ------	------ ------	------ ------
Craig Valley, 1st, g, 5s 1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Potts Creek Br 1st 4s 1946	J - J	------	70	-----	63	-----	63	-----	------ ------	------ ------	------ ------	------ ------
R & A Div, 1st con g, 4s 1989	J - J	------	70	82	70	82	72	82	------ ------	------ ------	------ ------	------ ------
2d con gold, 4s 1989	J - J	------	65	82½	-----	82½	62	82½	------ ------	------ ------	------ ------	------ ------
Warm Spr Val, 1st g, 5s 1941	M - S	------	-----	96½	-----	96½	-----	96½	------ ------	------ ------	------ ------	------ ------
Greenbr Ry 1st gu, g, 4s, 1940	M - N	------	-----	-----	65	-----	65	-----	------ ------	------ ------	------ ------	------ ------
Chic & Alt RR—Ref g 3s 1949	A - O	5,000	-----	54⅞	52	59	50¼	52	52 April 25	52 April 25	50 Feb. 15	52 April 25
Railway, 1st lien, g, 3½s 1950	J - J	34,000	42¼	Sale	37	38¼	36	37½	35¼ April 18	38 April 3	35¼ April 18	47½ Jan. 7
Chic Burl & Q—Denv D 4s, '22	F - A	1,000	99	101	99½	101	99⅛	101	99½ April 26	99½ April 26	97⅝ Jan. 29	99⅞ Feb. 8
Illinois Division, 3½s 1949	J - J	9,000	73¼	Sale	72	74	74¼	Sale	73 April 16	74¼ April 30	73 April 16	75½ Feb. 1
Registered 1949	J - J	------	65⅛	-----	-----	-----	65⅛	-----	------ ------	------ ------	------ ------	------ ------
Illinois Division, 4s 1949	J - J	16,000	81¼	83⅞	83¼	87	85	85½	85 April 3	86 April 15	82 Mar. 15	87½ Feb. 21
Registered 1949	J - J	------	76½	-----	-----	-----	76⅛	85	------ ------	------ ------	------ ------	------ ------
Iowa Div sink fund, 5s 1919	A - O	------	99½	Sale	97¾	-----	98½	-----	------ ------	------ ------	99½ Jan. 2	99½ Jan. 2
Sinking fund 4s 1919	A - O	------	95⅝	-----	97⅛	-----	97½	98	------ ------	------ ------	97 Jan. 19	97 Jan. 19
Nebraska Exten, 4s 1927	M - N	9,000	91	92½	91¾	92⅝	91⅝	92½	92⅛ April 19	92¼ April 19	91¼ Jan. 17	92¼ Mar. 28
Registered 1927	M - N	------	-----	-----	-----	-----	86⅛	-----	------ ------	------ ------	91 Mar. 12	91 Mar. 12
4s, joint bonds. *See* Grt Nor												
General 4s 1958	M - S	34,000	81	Sale	83	Sale	82⅛	84⅜	80 April 13	83 April 1	80 April 13	84½ Feb. 2
Chic & E Ill—Ref & impt g 4s '55	J - J	20,000	30	33	25	Sale	22¼	25	25 April 1	25 April 1	25 April 1	30 Jan. 7
Trust Co ctfs of deposit		------	23	30	23	25½	-----	23	------ ------	------ ------	25 Feb. 25	28 Feb. 5
1st cons, gold, 6s 1934	A - O	------	97	101	98	101	98	101	------ ------	------ ------	98 Mar. 8	101 Mar. 20
General cons, 1st, 5s 1937	M - N	------	-----	84½	-----	84½	-----	84	------ ------	------ ------	------ ------	------ ------
Registered 1937	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
U S M & Tr Co ctfs dep		------	-----	74	-----	74	-----	74	------ ------	------ ------	70 Feb. 1	70 Feb. 1
do do stamped		------	-----	75	-----	74⅞	-----	74⅞	------ ------	------ ------	------ ------	------ ------
Guar Tr Co ctf of dep		------	-----	90	-----	90	-----	90	------ ------	------ ------	------ ------	------ ------
Fur money 1st coal 5s 1942	F - A	------	51	-----	51¼	-----	51¼	-----	------ ------	------ ------	------ ------	------ ------
Ch & Ind Coal Ry 1st 5s 1936	J - J	------	8	25	10	25	10	25	------ ------	------ ------	------ ------	------ ------
Chic Gt West—1st 50-yr 4s 1959	M - S	124,000	60¼	Sale	54⅞	Sale	56	56½	54½ April 4	57½ April 23	54 Feb. 18	60¼ Jan. 2
Chic Ind & Lou—Ref, g, 6s 1947	J - J	3,000	95½	102	98⅛	105	98½	105	98¼ April 4	100⅛ April 18	98 Feb. 19	100⅛ April 18
Refunding, gold, 5s 1947	J - J	------	-----	99⅞	-----	97¾	90	97¾	------ ------	------ ------	------ ------	------ ------
Refunding 4s, Series C 1947	J - J	------	75	78	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ind & Louisv 1st gu 4s 1956	J - J	------	-----	72	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chic Ind & Sou—50-yr 4s 1956	J - J	------	-----	85	71	78½	71	78½	------ ------	------ ------	------ ------	------ ------
Chic L S & East—1st 4½s 1969	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chic Milw & St Paul—												
Gen, g, 4s, Ser A May 1989	J - J	10,000	79	Sale	-----	77½	-----	74⅞	74⅞ April 24	75 April 25	74⅞ April 24	79 Jan. 5
Permanent 4s 1925	J - D	15,000	79¼	Sale	78½	-----	80	-----	78½ April 16	80 April 24	76½ Jan. 17	80¼ Feb. 25
Gen & ref series A 4½s 2014	A - O	122,000	68⅜	Sale	68	Sale	67⅜	Sale	66¾ April 24	68⅛ April 16	64¾ Jan. 14	70 Jan. 2
Gen ref conv ser B 5s 2014	F - A	39,000	77¼	Sale	78½	79	76¼	76⅝	76¼ April 24	79 April 5	76¼ April 24	80 Jan. 10
Gen g, 3½s, Ser B May 1989	J - J	------	-----	77⅞	-----	71⅞	-----	71⅞				
General 4½s, Ser C May 1989	J - J	2,000	-----	84⅞	-----	82½	80½	82½	80½ April 25	81 April 22	80½ April 25	84½ Jan. 5
25-year debenture 4s 1934	J - J	2,000	75	78	70	78	63	66⅞	70 April 10	70 April 10	70 April 10	74 Mar. 28
Convertible 4½s 1932	J - D	149,000	75	Sale	72½	73⅞	74	Sale	72½ April 17	75 April 29	71¼ Feb. 27	75½ Jan. 5
Ch & L Sup Div, g, 5s 1921	J - J	------	94⅛	-----	95⅛	-----	95½	-----	------ ------	------ ------	97 Jan. 31	97 Jan. 31
Ch & Mo Riv Div, 5s 1926	J - J	------	88½	98	81½	-----	83½	-----	------ ------	------ ------	94 Feb. 18	94 Feb. 18
Ch & P W, 1st, g, 5s 1921	J - J	8,000	94⅛	98	-----	97	95½	Sale	95½ April 30	96½ April 4	95½ April 30	98½ Feb. 18
C M & Puget S 1st gen 4s '49	J - J	------	-----	85	-----	83⅛	-----	83½	------ ------	------ ------	------ ------	------ ------
Dubuque Div 1st s f 6s 1920	J - J	------	97¼	106½	94¼	106½	97¾	106½	------ ------	------ ------	------ ------	------ ------
Fargo & So, assu, g, 6s 1924	J - J	------	97⅝	108	93½	108	97½	108	------ ------	------ ------	------ ------	------ ------
1st La Crosse & D, 5s 1919	J - J	------	96½	100¾	94	103¼	96¾	103¼	------ ------	------ ------	98 Jan. 31	98 Jan. 31
Wisc & Minn Div, g, 5s 1921	J - J	------	93¼	101	93¼	99	-----	98¾				
Wis Val Div 1st s f 6s 1920	J - J	1,000	97⅛	-----	94⅛	-----	97¾	-----	97⅛ April 8	97⅛ April 8	97⅛ April 8	97⅛ April 8
Mil & Nor 1st ext 4½s 1934	J - D	3,000	85	-----	85	-----	81¼	-----	85 April 12	85 April 12	85 April 12	85 April 12
Cons ex 4½s 1934	J - D	------	81¼	88	81¼	-----	81¼	-----	------ ------	------ ------	81¼ Jan. 16	81¼ Jan. '16

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1918.		PRICES IN APRIL. April 1.		April 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices
Chicago & Northwestern—		$	$									
Extension 4s 1886-1926	F - A	------	88⅜	-----	88	-----	88	-----	------ ------	------ ------	89 Jan. 22	89 Jan. 22
Registered 1886-1926	F - A	------	83¼	-----	85⅞	89⅞	84⅞	89⅞	------ ------	------ ------	------ ------	------ ------
General, gold, 3½s 1987	M - N	4,000	70⅝	74⅞	70	70¾	70	70⅞	70 April 4	70 April 4	70 Mar. 27	73⅛ Feb. 18
Registered Nov 1987	Q - F	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
General 4s 1987	M - N	24,000	79	80⅛	83	83½	79	80	79⅞ April 22	83 April 5	79⅞ April 22	85¼ Jan. 30
Stamped 1987	M - N	------	-----	90	80	90	-----	80½	------ ------	------ ------	------ ------	------ ------
General 5s stamped 1987	M - N	2,000	102	102½	99⅞	100⅞	99⅞	100¼	99⅞ April 5	99⅞ April 5	99⅞ Mar. 16	103 Feb. 5
Sinking fund 6s 1879-1929	A - O	------	99	104	104	-----	104	-----	------ ------	------ ------	------ ------	------ ------
Registered 1879-1929	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sinking fund 5s 1879-1929	A - O	------	99½	102	94½	100	94½	100	------ ------	------ ------	------ ------	------ ------
Registered 1879-1929	A - O	------	92⅛	-----	92¾	-----	92¾	-----	------ ------	------ ------	------ ------	------ ------
Debenture 5s 1921	A - O	------	95	103	96	103	95½	102	------ ------	------ ------	95 Mar. 12	96½ Feb. 7
Registered 1921	A - O	------	-----	100	91	97	91	97	------ ------	------ ------	100 Jan. 9	100 Jan. 9
Sinking fund deb 5s 1933	M - N	1,000	93¼	97¾	94¾	97¾	93¾	97	93½ April 2	93½ April 2	93½ April 2	93⅝ Mar. 13
Registered 1933	M - N	------	90	97½	-----	95	91½	-----	------ ------	------ ------	------ ------	------ ------
Des Pines Val 1st gu 4½s 1947	M - S	------	76	-----	76⅜	-----	76⅞	-----	------ ------	------ ------	------ ------	------ ------
Frem Elk & Mo V 1st 6s 1933	A - O	1,000	99	-----	103	-----	104¼	-----	105 April 15	105 April 15	101 Jan. 14	105 April 15
Man GB&NW 1st gu 3½s '41	J - J	------	52	88½	52	-----	52	-----	------ ------	------ ------	------ ------	------ ------
Milw & S L 1st gu 3½s 1941	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
M L S & West, 1st, g, 6s 1921	M - N	1,000	100½	-----	100⅞	102¼	101	101⅝	100¾ April 10	100¾ April 10	100¾ April 10	102½ Mar. 21
Ext & imp, s f, g, 5s 1929	F - A	1,000	97½	-----	98	-----	98	-----	98 April 3	98 April 3	98 April 3	98 April 3
Ashland Div, 1st, g, 6s 1925	M - S	------	99½	-----	100⅛	-----	101	-----	------ ------	------ ------	------ ------	------ ------
Michigan Div, 1st, g, 6s '24	J - J	------	99⅛	-----	100⅛	-----	101	-----	------ ------	------ ------	------ ------	------ ------
Mil Spar & N W 1st gu 4s 1947	M - S	1,000	70¼	85	72⅛	84	73	77	73¾ April 17	73¾ April 17	73¾ April 17	73¾ April 17
St L Peo & N W 1st gu 5s 1948	J - J	------	93	104	-----	95	-----	95	------ ------	------ ------	------ ------	------ ------
Chic R I & Pacific gen, g 4s 1988	J - J	8,000	74¾	Sale	75⅛	76⅛	74½	76⅛	74½ April 25	75¼ April 4	73 Mar. 9	77¾ Feb. 23
Registered 1988	J - J	------	-----	78	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Refund gold 4s 1934	A - O	206,000	68⅛	Sale	63¾	Sale	65½	Sale	63¾ April 1	65½ April 25	62½ Mar. 26	68⅛ Jan. 2
20-year debenture 5s 1932	J - J	------	50	70	61	-----	70	85	------ ------	------ ------	66 Jan. 29	71 Feb. 7
Collat tr 4s, Series P 1918	M - N	------	96¼	-----	97¾	-----	97¾	-----	------ ------	------ ------	------ ------	------ ------
R I Ark & L 4½s rec 1934	M - S	17,000	-----	64	62	62⅜	62¼	Sale	62 April 16	62⅞ April 12	62 Feb. 18	64 Feb. 2
Burl C R & No—gold 5s 1934	A - O	------	-----	96½	90	95	90	95	------ ------	------ ------	96 Feb. 13	96 Feb. 13
C R I F & N W, gu, g, 5s 1921	A - O	------	96½	98	-----	100	92	100	------ ------	------ ------	------ ------	------ ------
M & St L, 1st gu, g, 7s 1927	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Choc Okl&G gen, g 5s, Oct'19	J - J	------	90	-----	93⅛	99⅞	94¼	97	------ ------	------ ------	95 Feb. 13	100 Feb. 27
Consol, gold, 5s 1952	M - N	------	-----	-----	75	90	75	90	------ ------	------ ------	------ ------	------ ------
Keok & Des M, 1st, 5s 1923	A - O	------	-----	60	57¾	60	55¼	60	------ ------	------ ------	57 Mar. 7	60 Mar. 8
St P & K C Sh L 1st 4½s 1941	F - A	2,000	60	61½	61½	Sale	63⅝	74	61½ April 1	61½ April 1	59 Jan. 3	61½ Mar. 25
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s 1930	J - D	3,000	100¼	112	104½	112	104¾	112	104½ April 10	104⅝ April 12	102 Jan. 14	104⅝ April 12
Cons 6s, reduced to 3½s 1930	J - D	------	78¼	-----	80¾	-----	83½	-----	------ ------	------ ------	85½ Mar. 11	85½ Mar. 11
Debenture 5s 1930	M - S	------	80¾	92	86	96	86¼	96	------ ------	------ ------	85⅛ Mar. 1	85⅛ Mar. 1
Ch St P & Min, 1st g, 6s 1918	M - N	------	100⅛	-----	100½	-----	100½	-----	------ ------	------ ------	------ ------	------ ------
North Wisconsin 1st 6s 1930	J - J	------	100⅛	-----	100⅝	-----	100⅝	-----	------ ------	------ ------	------ ------	------ ------
St P & S City, 1st g 6s 1919	A - O	4,000	99⅞	103	100⅛	103	100⅛	103	100¼ April 18	100¼ April 12	100⅛ Mar. 25	100¼ Feb. 25
Superior S L 1st 5s, June 1930	M - S	------	84½	-----	84½	95	84½	95	------ ------	------ ------	------ ------	------ ------
Chic T H & S'east 1st 5s 1960	J - D	------	-----	80	-----	80	-----	75	------ ------	------ ------	------ ------	------ ------
Chic & W I gen, g, 6s Dec 1932	Q - M	------	103½	104	103	-----	103	-----	------ ------	------ ------	103½ Jan. 16	10 8
Consol 50-year 4s 1952	J - J	26,000	64	Sale	65½	Sale	64	64½	64½ April 22	67 April 4	64 Jan. 2	67 Mar. 15
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s 1937	J - J	------	-----	80	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Fin & Ft W, 1st gu g 4s 1923	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Day & Mich 1st con 4½s 1931	J - J	------	-----	-----	-----	96	-----	96	------ ------	------ ------	------ ------	------ ------
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s 1993	J - D	31,000	62	Sale	59½	60	61½	62½	59¾ April 2	62⅛ April 26	59 Jan. 23	63¼ Jan. 11
20-year debenture 4½s 1931	J - J	26,000	70½	83	-----	68½	74½	Sale	65¼ April 3	74½ April 26	65¼ April 3	74½ April 26
Gen 5s Series B 1993	-----	10,000	-----	101	75	80	75	85	80 April 2	80 April 2	80 April 2	80 April 2
Cairo Div, 1st, gold, 4s 1939	J - J	------	63⅛	81	68¾	81¼	-----	81¼	------ ------	------ ------	------ ------	------ ------
Cin W & M Div, 1st, g, 4s '91	J - J	------	51	70	53⅛	63⅞	53⅛	65⅜	------ ------	------ ------	------ ------	------ ------
St L Div, 1st coll tr g, 4s 1990	M - N	3,000	58	74	64½	65	63⅝	65	63 April 11	63¾ April 19	63 April 11	66 Jan. 25
Registered 1990	M - N	------	-----	71⅛	60	71⅛	60	71⅛	------ ------	------ ------	------ ------	------ ------
Sp & Col Div, 1st, g, 4s 1940	M - S	------	65	-----	67½	-----	67½	-----	------ ------	------ ------	------ ------	------ ------
W W Val Div, 1st g, 4s 1940	J - J	------	62½	-----	-----	-----	62½	-----	------ ------	------ ------	------ ------	------ ------
Cin I St L & C, cons 6s 1920	M - N	------	100⅞	105⅛	100⅞	102	-----	102	------ ------	------ ------	------ ------	------ ------
First gold, 4s Aug 1936	Q - F	------	85	88	75	87½	75¼	87½	------ ------	------ ------	------ ------	------ ------
Registered Aug 1936	Q - F	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin S & Cl, cons 1st g 5s 1928	J - J	------	83½	-----	86⅝	-----	87	-----	------ ------	------ ------	------ ------	------ ------
Cl C C & In gen con, g, 6s '34	J - J	------	-----	-----	101	-----	101	-----	------ ------	------ ------	------ ------	------ ------
Ind Bl & W, 1st pref, 4s 1940	A - O	------	59½	80	64	-----	64¾	-----	------ ------	------ ------	------ ------	------ ------
O I & W, 1st pf, 5s Apr 1938	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Peor & East 1st cons 4s 1940	A - O	------	47	Sale	46	53½	47	-----	------ ------	------ ------	46 Mar. 27	51½ Jan. 5
Income 4s 1990	April	------	10½	12½	12	20	12½	13	------ ------	------ ------	------ ------	------ ------
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* Penn Co												
Cleve Short L—1st gu 4½s 1961	A - O	4,000	83½	86	88½	89½	85½	Sale	85 April 15	85½ April 30	85 April 15	90 Jan. 11
Colo Midland—1st g 4s 1947	J - J	53,000	6	8	5⅞	7	8⅛	10	7 April 4	8 April 10	6 Jan. 8	8 Jan. 22
Trust receipts	-----	------	5⅛	7¼	5⅛	7	7¼	16	------ ------	------ ------	5⅛ Mar. 28	7½ Jan. 22
Colo & Southern 1st g 4s 1929	F - A	11,000	83	87⅞	84¼	86¼	84½	86⅛	83⅞ April 2	84½ April 22	82¾ Jan. 26	86¼ Feb. 15
Refunding & ext, 4½s 1935	M - N	103,000	72½	73½	69	Sale	70½	Sale	68 April 2	70¾ April 24	66 Jan. 19	73 Jan. 3
F W & D City—1st g 6s 1921	J - D	7,000	95	98	96½	97½	96½	97½	96½ April 10	97 April 24	96 Jan. 9	97 April 24
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s 1943	A - O	------	84	-----	84	-----	84	-----	------ ------	------ ------	------ ------	------ ------
Cuba RR 1st 50-year 5s g 1952	J - J	------	-----	86	-----	94	-----	95	------ ------	------ ------	------ ------	------ ------
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Mor. & E. 1st gu, 3½s 2000	J - D	1,000	73⅛	83½	74¾	79½	70	75⅛	75⅛ April 18	75⅛ April 18	73⅛ Jan. 18	75⅛ April 18
N Y L & W, 1st, 6s 1921	J - J	1,000	100⅝	103	101½	102	101½	102	102 April 3	102 April 3	100⅝ Jan. 23	102½ Jan. 14
Construction 5s 1923	F - A	2,000	95	95½	95⅞	-----	95⅞	-----	95⅞ April 19	95⅞ April 19	95⅝ April 19	98 Feb. 14
Term & improve't 4s 1923	M - N	------	87⅛	93	90⅛	99	90⅛	93½	------ ------	------ ------	93¾ Jan. 8	93¾ Jan. 8
War RR 1st ref gu g 3½s 2000	F - A	------	-----	82⅝	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Delaware & Hudson—												
1st lien eq 10-yr g 4½s 1922	J - J	3,000	93	95¾	93¼	94	93⅜	95⅜	94 April 4	94 April 4	93¼ Feb. 28	94 April 4
1st refunding 4s 1943	M - N	12,000	-----	88	82	85	80½	82½	80½ April 16	82¼ April 25	80½ Mar. 23	88 Jan. 5
Convertible 5s 1935	A - O	26,000	89	89¾	86	87	86¼	Sale	86 April 2	86¼ April 30	85½ April 29	90 Jan. 11
Alb & Susq, conv 3½s 1946	A - O	7,000	71	74⅜	75	75½	71	72	71 April 29	75½ April 12	71 April 2	76 Mar. 15
Rens & Saratoga 1st 7s 1921	M - N	------	100⅛	-----	100¾	-----	101	-----	------ ------	------ ------	------ ------	------ ------
Del Riv RR Bdge. *See* PennRR												
Den & R G—1st cons, g, 4s 1936	J - J	40,000	68	Sale	64½	65½	63½	Sale	63 April 19	65 April 5	60½ Jan. 17	69 Jan. 3
Consol gold 4½s 1936	J - J	------	68	72½	67½	71	67½	71	------ ------	------ ------	68 Jan. 10	71 Jan. 5
Improvement gold, 5s 1928	J - D	1,000	76	77	72	73	71	72	72 April 2	72 April 2	72 Ap 2	76¾ Jan. 3
First & refunding 5s 1955	F - A	84,000	51½	53½	48	50	50¼	Sale	48⅞ April 4	50¼ April 30	48¼ Feb. 8	51½ Jan. 3
Rio Gr Junc, 1st, gu, g, 5s 1939	J - D	------	-----	95	-----	95	----	95	------ ------	------ ------	------ ------	------ ------

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1918.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
		$	$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Denv & R G—(Concluded)—												
Rio Gr Sou, 1st, g, 4s...1940	J - J											
Guaranteed 1940	J - J											
Rio Gr West, 1st, g, 4s..1939	J - J	21,000	65	66½	63½	64¼	64		64 April 23	65 April 13	63½ Mar. 28	67½ Jan. 7
M & coll tr, g, 4s,SerA, '49	A - O	12,000	52	Sale	50	58	49	51	50 April 15	51 April 24	50 April 15	55 Jan. 24
Des M & Ft D. *See* M & St L												
Det & Mack, 1st lien g 4s..1995	J - D											
Gold 4s.....1995	J - D											
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	3,000	72	79		76	73	75	73 April 26	75⅞ April 16	73 April 26	76½ Feb. 25
Dul Missabe & Nor gen 5s..1941	J - J		92½	99¾	99¼	102⅝	98¼	101				
Dul & Iron Range, 1st 5s..1937	A - O		86	101	90½	97	93½	97				
Registered 1937	A - O											
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s..1937	J - J		81	85		86		87			82 Jan. 18	87 Mar. 6
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s..1941	M - N		85	102	87	102	87	102				
Erie—1st consol, gold, 7s..1920	M - S	5,000	99⅛	103	100	101½	100⅛	101¼	100 April 4	100 April 5	100 April 4	101 Jan. 15
N Y & Erie 1st ext, g, 4s 1947	M - N	1,000	73	98½	72¾	98½	78⅝	98½	78 April 22	78 April 22	78 April 22	78 April 22
2d, ext, gold, 5s.....1919	M - S		92⅛		96½		96⅛				96⅛ Mar. 11	96⅛ Mar. 11
3d, ext, gold, 4½s....1923	M - S			95	93½		90				93½ Jan. 11	95 Jan. 10
4th, ext, gold, 5s.....1920	A - O		91½		95¼		95¼					
5th, ext, gold, 4s.....1928	J - D											
N Y L E & W g fund, 7s..1920	M - S		96½		97¼		97¼					
Erie 1st con g prior 4s...1996	J - J	19,000	67	Sale	65¼	66	67	68¼	66 April 3	69 April 20	65 Mar. 25	69 Jan. 31
Registered	J - J											
1st consol gen lien g 4s 1996	J - J	52,000	57	Sale	51½	Sale	53	Sale	51¼ April 5	53¾ April 26	49½ Jan. 18	57¼ Jan. 2
Registered	J - J							73				
Penn coll trust g 4s...1951	F - A	23,000		82½	76⅛	84	77¼	82½	77 April 5	79 April 20	75¼ Feb. 5	79 April 20
50-yr conv g 4s Ser A..1953	A - O	35,000	48	50	44	Sale	45	46	44 April 1	44⅝ April 22	42 Jan. 24	48⅛ Jan. 3
Do do Ser B..1953	A - O	23,000	49	Sale	43⅜	44¾	44¾	Sale	44 April 10	45 April 13	42½ Jan. 24	49 Jan. 2
Gen conv 4s Series D..1953	A - O	156,000	56	Sale	49½	50½	49¾	51	49¾ April 23	50½ April 23	48½ Feb. 9	56 Jan. 2
Chic & Erie 1st gold 5s...1982	M - N	4,000		100	86	87½	87¾	Sale	87¾ April 15	88 April 15	87¾ April 15	93 Jan. 14
Clev & Mahon Val g 5s..1938	J - J						80					
Erie & Jersey 1st s f 6s...1955	J - J	1,000	95	97	98½	102		100	98½ April 15	98½ April 15	98½ April 15	98½ April 15
Genesee RivRR 1st s f 6s '57	J - J			103⅝	96	97¾	96	100				
Long Dock cons gold 6s..1935	A - O		100⅛	109	106		107					
C & RR Co 1st cur gu 6s 1922	M - N			103							103 Jan. 14	103 Jan. 14
D & Impt Co 1st extd 5s 1943	J - J			95			80					
NY&Greenw L guar g 5s 1946	M - N			85			88				74 Jan. 21	75 Jan. 24
NYSusq&W 1st ref g 5s..1937	J - J		70	79	72	74¾	65	72⅞				
Second gold 4½s.....1937	F - A					62		62				
General gold 5s.....1940	F - A	10,000		65		61⅜		62	61 April 15	61 April 16	61 April 15	61 April 16
Terminal 1st gold 5s..1943	M - N				80		77½					
Mid of N J 1st ext 5s...1940	A - O		74	94	75¼	95	76	94				
Wilk & East 1st gu g 5s..1940	J - D		60	77		65		77			62 Feb. 9	62 Feb. 9
Erie & Pittsburgh. *See* Penn Co												
Ev & Ind 1st con gu g 6s..1926	J - J											
Ev & T H—1st cons g 6s..1921	J - J			97	94	97	90	102				
1st general gold 5s.....1942	A - O				50¼		50½					
Mt Vernon 1st gold 6s..1923	A - O											
Sull Co Brch 1st g 5s....1930	A - O											
Fargo & Sou. *See* Ch M & St P												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s...1959	J - D		86	95½		95½	75	92½				
Fort St U D Co 1st g 4½s..1941	J - J											
Ft W & Rio Gr 1st g 4s....1928	J - J											
Gal H & San A. *See* So Pac Co												
Ga & Ala. *See* Seab Air Line												
Galv Hous & Hen 1st 5s..1933	A - O		70	87		88		88				
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt Nor—C B & Q coll tr 4s 1921	J - J	1,067,000	93¾	Sale	92½	Sale	92⅝	Sale	92⅛ April 5	92⅞ April 16	92 Mar. 25	94⅜ Jan. 4
Registered .....July 1921	Q - J	67,000	91½						92⅛ April 2	92½ April 19	91¾ Mar	93¼ Jan. 7
1st & refund 4½s Ser A..1961	J - J	3,000	83	97¼	86⅝	88	86⅞	Sale	86⅞ April 15	86⅞ April 15	86½ Jan. 17	89 Feb. 7
Registered 1961	J - J											
St Paul Minn & Manitoba—												
Consol mortgage 4s...1933	J - J	52,000	81¼	97¼	87½		89	91	89½ April 22	89½ April 22	86⅛ Mar. 2	89½ April 22
1st consol gold 6s.....1933	J - J	2,000	99⅞	113	107	113	107⅛	113	108 April 9	108 April 9	108 April 9	108 April 9
Registered 1933	J - J		99⅛		99½		99⅛					
Reduced to gold 4½s..1933	J - J	8,000	94	99	93	93½	94	94¾	93½ April 2	93½ April 2	93½ April 2	94 Jan. 7
Registered 1933	J - J		85	99	85⅛	99	85½	99				
Mont Ext 1st gold 4s..1937	J - D	20,000	79⅛	89	81⅞	89	82¾	86	85 April 22	85 April 22	81½ Jan. 16	85 April 22
Registered 1937	J - D		78⅛	89	80⅞	89	80⅞	89				
Pac Ext sterling gu 4s..1940	J - J											
St Ry M No Div 1st g 4s..1948	A - O				79	86½	80	86½				
Minneap Un 1st g 6s.....1922	J - J		99⅛		99½		100					
Mont C 1st gu g 6s.....1937	J - J		99⅛		102		105					
Registered 1937	J - J											
1st guar gold 5s.....1937	J - J	1,000	99½		93		93½		93½ April 16	93½ April 16	92⅝ Mar. 26	93½ April 16
Registered 1937	J - J											
Will & S F 1st gold 5s...1938	J - D		91½		92⅛		92⅜					
Greenbrier Ry. *See* Ches & O												
St Bay & W deb ctfs A ($100 par)	Feb			79½		79½		79½				
Debenture ctfs B (par $100)	Feb		7⅛	9⅛	6½	9⅛	7	9⅛				
G&SbI 1st ref & ter 5s g Feb '52	J - J	2,000	74¼	80	74¼	77⅛	77	83	76½ April 18	77 April 22	76½ April 18	83 Jan. 11
Registered .....Feb 1952	J - J											
Hock Val 1st con g 4½s..1999	J - J	20,000	78	Sale	76	76⅞	75	85	75½ April 29	76 April 20	75⅛ Jan. 11	78 Jan. 2
Registered 1999	J - J											
Col & H V 1st ext g 4s..1948	A - O			87½	68½	87½	69	87½				
Col & Tol 1st ext 4s.....1955	F - A		67½	Sale	70⅜		70⅜				67½ Jan. 2	75 Feb. 28
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s....1937	J - J			95		95		95				
Illinois Central—1st g 4s..1951	J - J		87	95	82½	87	82½	95			87 Mar. 6	95 Jan. 14
Registered 1951	J - J			93		93	69	93				
1st gold 3½s.....1951	J - J		76	90	58⅞	90	58⅛	90				
Registered 1951	J - J				56⅛	81	66	81				
Extended 1st g 3½s.....1951	A - O		58⅛		58⅛		58⅛					
Registered 1951	A - O		56⅛		56⅛		56½					
1st gold 3s sterling.....1951	M - S											
Collateral trust gold 4s..1952	A - O	3,000	73	81	71	77⅝	75	77⅝	72½ April 3	77⅝ April 15	72½ April 3	78¼ Mar. 12
Registered 1952	A - O		70⅛		65¼		65¼					
1st refunding 4s.....1955	M - N	14,000	79¼	84	79⅞	Sale	79¾	Sale	79 April 23	80 April 5	79 Jan. 3	83 Feb. 14
Purchased lines 3½s.....1952	J - J	7,000		74¾	70	71	70	Sale	70 April 12	70 April 30	70 Mar. 14	70 Mar. 14
Coll tr g 4s L N O & T..1953	M - N		74	81	74⅛	76⅛	71¼	74¼			74 Jan. 8	76½ Feb. 25
Registered 1953	M - N		70	80	71	84	70	84			72 Feb. 26	72 Feb. 26
Cairo Bridge gold 4s.....1950	J - D				70⅛	79	70¼					
Litchfield div 1st g 3s...1951	J - J		55		55		56¼					
Louv div & term g 3½s..1953	J - J	5,000		71		75	63⅝	75	64⅛ April 25	64⅛ April 25	64⅛ April 25	71 Feb. 13
Registered 1953	J - J											
Middle Div regis 5s.....1921	F - A		99	100	95⅛		95½					
Omaha Div 1st g 3s.....1951	F - A	2,000	55		60	70	58¼		58¼ April 12	58¼ April 12	58¼ April 12	58¼ April 12
StLou Div & term g 3s..1951	J - J		57	62	62	66	55	66			62 Feb. 25	62 Feb. 25
Gold 3½s.....1951	J - J	5,000		83¼	62½	83¼	64¾	83¼	63 April 25	63 April 25	63 Feb. 7	63 Feb. 7
Registered 1951	J - J				61½		61½					

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1918.		PRICES IN APRIL. April 1.		April 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Illinois Central—(Conc.)—		$	$													
Springf Div 1st g 3½s 1951	J - J	------	-----	79¼	-----	79¼	-----	79¼	-----	-----	-----	-----	-----	-----	-----	-----
Western Lines 1st g 4s 1951	F - A	------	-----	-----	79	-----	79	-----	-----	-----	-----	-----	79	Mar. 7	79	Mar. 7
Registered 1951	F - A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Belle & Carond 1st 6s 1923	J - D	------	-----	107¾	-----	107¾	-----	107¾	-----	-----	-----	-----	-----	-----	-----	-----
Carb & Shaw 1st 4s g 1923	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ch St L & N O gold 5s 1951	J - D	------	-----	90	97	-----	97	-----	-----	-----	-----	-----	97	Mar. 4	98	Feb. 26
Registered 1951	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold 3½s 1951	J - D	------	-----	-----	62⅛	-----	62½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered 1951	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Joint 1st ref ser A 5s 1963	J - D	------	90	92½	85⅜	92	87	89½	-----	-----	-----	-----	85¼	Jan. 21	91	Feb. 25
Memphis Div 1st g 4s 1951	J - D	------	68¼	90	68¼	90	68¼	90	-----	-----	-----	-----	-----	-----	-----	-----
St L So 1st gu g 4s 1931	M - S	------	70⅛	80	75	-----	75⅛	-----	-----	-----	-----	-----	80	Feb. 19	80	Feb. 19
Ind Bl & W. *See* Cl C C & St L																
Ind Dec & W. *See* Cin H & D																
Ind Ill & Ia 1st gold 4s 1950	J - J	------	71¼	98	72⅜	98	73½	98	-----	-----	-----	-----	-----	-----	-----	-----
Intern & Gt No—1st g 6s 1919	M - N	------	89⅛	94⅝	92	96	90⅝	95⅞	-----	-----	-----	-----	90	Jan. 24	92	Mar. 8
Iowa Central. *See* Minn & St L																
Jack Lans & Sag. *See* Mich Cen																
James F & Clear 1st 4s 1959	J - D	------	72	78	75¾	90	75½	90	-----	-----	-----	-----	-----	-----	-----	-----
Kall All & G R. *See* LS&MS																
Kan & Mich. *See* Tol & O C																
K C Ft S & M. *See* St L & S F																
K C & M Ry & B. *See* StL&SF																
K C & Pacific. *See* Mo K & T																
Kan City South 1st g 3s 1950	A - O	9,000	58	Sale	58½	69	59	62½	59	April 19	60	April 13	58	Jan. 2	61½	Feb. 16
Registered 1950	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ref & imp 5s Apr 1950	J - J	57,000	77	Sale	75½	Sale	77⅝	Sale	75½	April 1	78	April 25	[illegible]	Jan. 24	78	April 25
Kansas C Term 1st 4s 1960	J - J	41,000	78	Sale	75⅛	85⅜	74	75½	74½	April 20	75½	April 3	74½	April 20	78	Jan. 2
Kentucky Central. *See* L & N																
Keok & Des M. *See* C R I & P																
Knoxville & Ohio. *See* Sou Ry																
Lake E & W 1st gold 5s 1937	J - J	------	70	85	80	98	78½	90	-----	-----	-----	-----	78	Jan. 18	92	Mar. 11
2d gold 5s 1941	J - J	------	-----	75⅞	-----	81	-----	81	-----	-----	-----	-----	-----	-----	-----	-----
North Ohio 1st gu g 5s 1945	A - O	------	-----	91½	-----	72	-----	85	-----	-----	-----	-----	-----	-----	-----	-----
L Sh & Mich So. *See* N Y Cent																
Leh V (NY) 1st gu g 4½s 1940	J - J	1,000	85	95	85	89⅞	86	89⅞	85	April 11	85	April 11	85	April 11	94¾	Jan. 21
Registered 1940	J - J	------	78⅛	93	83⅛	93	83½	93	-----	-----	-----	-----	-----	-----	-----	-----
Leh V (Pa) gen con g 4s 2003	M - N	4,000	-----	90	78	83	76½	78	78	April 26	78	April 26	78	April 26	78	April 26
Gen consol 4½s 2003	M - N	1,000	-----	97½	84⅛	89¾	84⅛	89¾	87	April 24	87	April 24	87	April 24	90½	Jan. 16
Leh V Ter Ry 1st gu g 5s 1941	A - O	------	101¾	112	101⅜	112	102	103	-----	-----	-----	-----	102	Mar. 7	102	Mar. 7
Registered 1941	A - O	------	100	-----	-----	106	-----	106	-----	-----	-----	-----	-----	-----	-----	-----
Leh V Coal Co 1st gu g 5s 1933	J - J	------	101	Sale	96¾	99½	99	-----	-----	-----	-----	-----	96¾	Mar. 13	101	Jan. 2
Registered 1933	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
First int reduced to 4s 1933	J - J	------	100½	-----	80⅜	-----	80¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh & N Y—1st gu g 4s 1945	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh & Hud R. *See* Cent of N J																
Long Dock. *See* Erie																
Long Isl 1st con g 5s July 1931	Q - J	13,000	94	105	91¾	100⅛	95	100½	91¾	April 5	95	April 5	91¾	April 5	95	April 5
1st cons gold 4s July 1931	Q - J	------	75	-----	77⅝	-----	84½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gen gold 4s 1938	J - D	------	75	-----	64	85¼	66	85¼	-----	-----	-----	-----	-----	-----	-----	-----
Ferry gold 4½s 1922	M - S	------	-----	98¾	-----	96½	-----	95	-----	-----	-----	-----	-----	-----	-----	-----
Gold 4s 1932	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unified gold 4s 1949	M - S	------	-----	78	-----	71¼	-----	78	-----	-----	-----	-----	-----	-----	-----	-----
Deb gold 5s 1934	J - D	------	-----	-----	-----	97	-----	97	-----	-----	-----	-----	97	Jan. 10	97	Jan. 10
20-year temp deb 5s 1937	M - N	2,000	-----	75	-----	73	-----	72	73	April 2	73	April 2	72	Jan. 30	75	Jan. 8
Guar ref gold 4s 1949	M - S	1,000	-----	75	72	75⅞	73½	75	73	April 19	73	April 19	73	April 19	79½	Jan. 21
N Y B & M B con g 5s 1935	A - O	------	-----	-----	90	-----	92½	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y & Ro Bch 1st g 5s 1927	M - S	1,000	-----	104⅛	90	104½	92½	104½	92½	April 17	92½	April 17	92½	April 17	92½	April 17
NShBch 1st con gu 5s Oct'32	Q - J	------	90	93½	82	93½	82	93¼	-----	-----	-----	-----	-----	-----	-----	-----
Louisiana & Ark 1st 5s 1927	M - S	------	85⅛	88	87½	94	85¼	87½	-----	-----	-----	-----	87¼	Jan. 18	90	Mar. 7
La Western. *See* So Pacific																
Louisv & Nashv—Gen g 6s 1930	J - D	3,000	107½	109¾	108	110	106⅜	112¾	109	April 15	109	April 15	109	Jan. 5	109¾	Jan. 10
Gold 5s 1937	M - N	1,000	97½	-----	94⅛	109	95	98½	94⅛	April 4	94⅛	April 4	93¾	Jan. 10	94½	April 4
Unified gold 4s 1940	J - J	56,000	86	Sale	83½	Sale	85⅛	85½	83½	April 1	84½	April 9	83	Mar. 26	88½	Feb. 1
Registered 1940	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Coll trust gold 5s 1931	M - N	------	-----	99	-----	99	-----	99	-----	-----	-----	-----	99	Jan. 17	99	Jan. 17
E H & Nash 1st g 6s 1919	J - D	------	99⅝	-----	100⅜	-----	100⅜	-----	-----	-----	-----	-----	-----	-----	-----	-----
Louis Cin & Lex g 4½s 1931	M - N	1,000	81	98½	86¾	94	89	94¾	87	April 17	87	April 17	87	April 17	87	April 17
N O & M 1st g 6s 1930	J - J	------	98⅝	112	101½	112	101¼	106	-----	-----	-----	-----	-----	-----	-----	-----
2d g 6s 1930	J - J	------	91½	-----	92½	-----	93¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pad & Mem Div 4s 1946	F - A	------	69½	81⅞	75	83	71¼	80⅛	-----	-----	-----	-----	-----	-----	-----	-----
St Louis Div 1st g 6s 1921	M - S	------	100½	-----	100¼	-----	100½	-----	-----	-----	-----	-----	100⅛	Jan. 23	100⅛	Jan. 23
2d gold 3s 1980	M - S	------	49¼	56½	50	58¼	50½	58¼	-----	-----	-----	-----	58	Mar 5	58¼	Mar. 9
Atl Knox & Cin Div g 4s 1955	M - N	3,000	71¼	79	74	Sale	74½	77¼	74	April 1	74	April 2	74	April 1	79	Jan. 3
Atl Knox & No 1st g 5s 1946	J - D	------	87½	-----	95½	-----	95⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hend'son Bdge 1st s f 6s g 1931	M - S	------	99⅝	-----	100½	-----	100½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kentucky Central g 4s 1987	J - J	2,000	70⅛	78⅞	71	76½	73	75	74	April 12	74	April 12	74	April 12	74	April 12
Lex & E 1st 50-yr 5s gu 1965	A - O	5,000	-----	92½	-----	94	93¾	95½	93	April 18	96	April 17	91¼	Jan. 9	96	April 17
L&NMo b&M 1st g 4½s 1945	M - S	------	76⅛	96	77¼	91¾	77⅝	91¾	-----	-----	-----	-----	-----	-----	-----	-----
L&N-Sou Mon joint 4s 1952	J - J	3,000	-----	70	67¼	69	67¼	81⅜	67¼	April 6	67¼	April 6	67¼	April 6	67¼	April 6
Registered July 1952	Q - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Fl & Shef 1st gu g 5s 1937	F - A	------	95½	101¾	94	97½	94	101¾	-----	-----	-----	-----	96¾	Jan. 4	96¾	Jan. 4
Npt&ClnB gen gu g 4½s 1945	J - J	------	81⅝	-----	82½	-----	82½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pens & Atl 1st gu g 6s 1921	F - A	------	99⅝	-----	100⅜	108½	100⅜	108½	-----	-----	-----	-----	102½	Feb. 18	102½	Feb. 18
S & N Ala con gu g 5s 1936	F - A	10,000	95	100	95¼	100	95¼	100	99	April 22	99	April 22	99	April 22	99	April 22
Gen cons gu 50-yr 5s 1963	A - O	------	-----	-----	85½	102¼	86¾	102¼	-----	-----	-----	-----	93½	Jan. 11	93½	Jan. 11
Lou&JeffBdge Co gu g 4s 1945	M - S	------	57¼	-----	57½	-----	58	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mahoning Coal. *See* L S&M So																
Manito S W Colonlz g 5s 1934	J - D	------	-----	102	-----	102	-----	102	-----	-----	-----	-----	-----	-----	-----	-----
Manila RR—Sou lines 4s 1936	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
McK'pt&BVern. *See* NYC&HR																
Mex Internat 1st cons g 4s 1977	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stamped guaranteed 1977	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central. *See* N Y Cent																
Mid Term 1st g s f 5s 1925	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil L S & West. *See* Chic & NW																
Mil & North. *See* Ch M & St P																
Minn & St L 1st gold 7s 1927	J - D	------	104	-----	-----	106	-----	-----	-----	-----	-----	-----	104	Feb. 27	104	Feb. 27
Pacific Ext 1st gold 6s 1921	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st cons gold 5s 1934	M - N	14,000	61	80	70	76	71	80	74	April 20	74¼	April 17	74	April 20	74¼	April 17
1st & refund gold 4s 1949	M - S	24,000	44⅞	Sale	42½	Sale	42¾	Sale	42½	April 1	43½	April 23	41	Jan. 25	46	Jan. 30
1st & ref 5s Series A 1962	Q - F	2,000	-----	47⅞	40	48	41	47	46	April 16	46	April 16	40	Mar. 13	46	April 16
DesM & FtD 1st gu g 4s 1935	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iowa Cent 1st gold 5s 1938	J - D	8,000	78¾	80	78⅞	80	80	84¾	78	April 10	81	April 19	75¾	Feb. 5	81	April 19
Refunding gold 4s 1951	M - S	29,000	44½	Sale	43⅛	Sale	41½	43	40½	April 17	43⅛	April 1	40½	April 17	46¼	Jan. 5
Minn & St L gu. *See* B C R & N																
M St P & S S M con gold 4s stpd payment of int gu 1938	J - J	3,000	83	84⅞	83	84½	84	86	84½	April 1	84½	April 1	83½	Jan. 3	86½	Feb. 16
M St P & S S M & Cent Term 1st Chic Term s f 4s 1941	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
M S S M & Atl 1st gold 4s stpd payment of int gu 1926	J - J	------	84⅛	91½	88	-----	89	-----	-----	-----	-----	-----	-----	-----	-----	-----
Minneap Un. *See* St P M & M																
Mississippi Cent 1st 5s 1949	J - J	------	-----	94	-----	94	-----	94	-----	-----	-----	-----	-----	-----	-----	-----
Mo Kan & Okla. *See* M K & T																
Mo Kan & Tex—1st g 4s 1990	J - D	83,000	62	Sale	60⅝	61	61¼	Sale	60⅛	April 17	62	April 25	60⅛	April 17	63	Mar. 18
2d gold 4s June 1990	F - A	33,000	32⅛	40	28	Sale	28¼	31	28	April 1	29	April 13	28	April 1	35	Jan. 15
1st extension gold 5s 1944	M - N	------	-----	39½	28	41¾	21	41¾	-----	-----	-----	-----	-----	-----	-----	-----
1st & refund mtge 4s 2004	M - S	------	42	49	40	45	40	42½	-----	-----	-----	-----	40	Mar. 27	40	Mar. 27
Trust Co cts of deposit		------	-----	49½	-----	47½	-----	47½	-----	-----	-----	-----	-----	-----	-----	-----
General s f 4½s 1936	J - J	------	31¼	34	25	30	27	29	-----	-----	-----	-----	27	Jan. 23	34	Jan. 9
Trust Co ctfs of deposit		------	28	35	25	32	25	32	-----	-----	-----	-----	26	Mar. 22	32	Jan. 9
St Lou Div 1st ref g 4s 2001	A - O	------	-----	33	-----	40	-----	40	-----	-----	-----	-----	-----	-----	-----	-----
Dal & Wa 1st gu g 5s 1940	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kan C & Pac 1st g 4s 1990	F - A	------	-----	70	-----	70	-----	70	-----	-----	-----	-----	58	Jan. 10	58	Jan. 10
Mo K & E 1st gu g 5s 1942	A - O	9,000	35	62	37	52	36	50	36	April 17	37	April 18	36	April 17	37	April 18
Mo K & Ok 1st gu 5s 1942	M - N	------	58	100⅛	58	90	52½	-----	-----	-----	-----	-----	-----	-----	-----	-----

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1918.		PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Mo Kan & Tex—(Concluded)		$	$									
MK&T of T 1st gu g 5s 1942	M– S	48,000	49	Sale	51	55	50½	55	50¼ April 15	51 April 5	49 Jan. 2	56⅛ Jan. 7
Sher Shr'v & So 1st gu g 5s '43	J – D	------	-----	-----	-----	60	-----	60	----- -----	----- -----	----- -----	----- -----
Tex & Okla 1st gu g 5s..1943	M– S	------	40	Sale	-----	50	-----	49	----- -----	----- -----	40 Jan. 2	40 Jan. 2
Missouri Pacific (new co)—												
1st & refund 5s Ser A..1965	F – A	8,000	90	94	-----	80½	81	85	79 April 10	81 April 19	79 April 10	86 Jan. 8
1st & refund 5s Ser B...1923	F – A	29,000	89½	Sale	90⅝	Sale	90⅛	91	90 April 13	90⅝ April 1	90 Mar. 27	92 Jan. 3
1st & refund 5s Ser C..1926	F – A	3,000	-----	85	85½	89½	87	88	87 April 27	88 April 5	86⅛ Mar. 26	90 Jan. 23
General 4s 1975	M – S	445,000	59¾	Sale	56½	Sale	57⅛	Sale	56⅜ April 2	57⅞ April 24	55⅛ Jan. 14	59¾ Jan. 2
Mo Pac—1st consol g 6s..1920	M– N	34,000	98⅝	100	97¼	99½	99⅛	Sale	99 April 17	99⅛ April 30	98½ Jan. 29	99½ Jan. 11
40-year gold loan 4s....1945	M– S	------	-----	-----	56¾	-----	56¾	-----	----- -----	----- -----	----- -----	----- -----
3d 7s ext at 4%.....1938	M– N	------	-----	85	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Boonv St L & S 1st 5s....1951	F – A	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Cent Br Un Pac 1st g 4s..1948	J – D	------	-----	-----	60	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pac R of M 1st ext g 4s...1938	F – A	1,000	78	80	78	85	78	83	78½ April 17	78½ April 17	78½ April 17	80 Jan. 4
2d extended gold 5s...1938	J – J	------	90½	98	92½	93⅛	88	94	----- -----	----- -----	----- -----	----- -----
St Louis Iron Mt & South—												
Gen con ry & ld g 5s..1931	A – O	22,000	90½	Sale	92	92½	93	-----	92 April 3	93 April 24	90½ Jan. 2	95⅛ Mar. 6
Gen con stpd gu g 5s..1931	A – O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Unif & ref gold 4s....1929	J – J	28,000	73⅝	-----	72½	74	73½	74½	73½ April 6	74½ April 29	72½ Jan. 23	75 Jan. 5
River & Gulf div 1st g 4s'33	M– N	14,000	66½	-----	68	70	68¾	Sale	68⅛ April 29	69½ April 22	66½ Mar. 27	71 Jan. 16
VerdigrisVl&W 1st g 5s..1926	M– S	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mobile & Birm. *See* South Ry												
Mobile & Ohio new g 6s...1927	J – D	------	102	105⅝	103	105⅝	100¼	105⅝	----- -----	----- -----	101½ Mar. 4	101½ Mar. 4
1st extension g 6s July 1927	Q – J	1,000	-----	106	-----	-----	90¼	-----	92 April 11	92 April 11	92 April 11	92 April 11
General gold 4s.....1938	M– S	1,000	55	-----	65	-----	64	-----	65½ April 22	65½ April 22	65½ April 22	65½ April 22
Montgom Div 1st g 5s..1947	F – A	------	-----	101	80	-----	80	-----	----- -----	----- -----	----- -----	----- -----
St Louis Division 5s....1927	J – D	------	85	-----	87⅛	-----	87⅛	92	----- -----	----- -----	----- -----	----- -----
St L & Cairo gu g 4s....1931	J – J	------	70⅛	85	71⅛	85	71½	85	----- -----	----- -----	----- -----	----- -----
Collat trust 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Montana Cent. *See* St P M & M												
Morgan's La&T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nashv Chatt & St L 1st 5s 1928	A – O	3,000	97	102	101	103½	95⅝	99¼	100¼ April 9	101 April 4	98 Jan. 25	101 Jan. 24
Jasper Bch 1st gold 6s..1923	J – J	------	97⅛	102¼	97⅛	102¼	97⅜	102¼	----- -----	----- -----	----- -----	----- -----
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s..1957	J – J	------	-----	25	-----	30	-----	30	----- -----	----- -----	----- -----	----- -----
Guaranteed general 4s...1977	A – O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Nat of Mex pr lien g 4½s..1926	J – J	------	26	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st consol gold 4s.....1951	A – O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou&N												
New Orleans Term 1st 4s...1953	J – J	------	60	Sale	60	63	60	62	----- -----	----- -----	60 Jan. 2	63 Jan. 9
N O Tex & Mex 1st Ser A 6s1925	J – D	2,000	90	94½	-----	93¾	92½	93¾	93¾ April 22	94 April 19	92 Jan. 16	94½ Feb. 6
Non-cum income ser A 5s1935	A – O	58,000	41	Sale	45	47⅝	45	Sale	45 April 25	46 April 4	40 Jan. 11	49⅞ Mar. 22
N Y B & Man Beach. *See* L Isl												
N Y Cent RR conv deb 6s..1935	M – N	373,000	94½	Sale	92⅞	Sale	93⅝	Sale	92⅞ April 1	93¾ April 20	91½ Mar. 25	94½ Jan. 2
Consol Ser A 4s.....1998	F – A	43,000	74¾	Sale	69¾	71¾	73¾	Sale	71⅛ April 18	73¾ April 30	71⅛ April 18	74¾ Jan. 2
Ref & imp 4½s A.....2013	A – O	19,000	80¼	82½	83½	-----	81¼	85	81¼ April 18	83 April 2	80 Jan. 23	84⅛ Feb. 21
N Y Central & Hudson River—												
Gold mortgage 3½s....1997	J – J	38,000	71	Sale	70	70¾	70½	Sale	70¼ April 5	70¾ April 3	70¼ April 5	74⅛ Jan. 10
Registered 1997	J – J	1,000	66⅝	70½	-----	72	69	71	70 April 24	70 April 24	70 April 24	70 April 24
Debenture gold 4s.....1934	M – N	35,000	77¼	78¾	74¼	75½	78	Sale	74¾ April 12	78 April 26	74¾ April 12	79 Jan. 11
Registered 1934	M – N	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
30-year debenture 4s...1942	J – J	------	70½	-----	70½	-----	70½	-----	----- -----	----- -----	----- -----	----- -----
Lake Shore coll g 3½s...1998	F – A	10,000	62	65	65¼	Sale	64½	Sale	64 April 1	65¼ April 1	61 Jan. 22	65½ Mar. 22
Registered 1998	F – A	------	-----	65½	-----	64⅜	-----	64⅜	----- -----	----- -----	----- -----	----- -----
Mich Cent coll g 3½s...1998	F – A	------	-----	68¾	-----	-----	-----	-----	----- -----	----- -----	62½ Feb. 25	63⅞ Feb. 8
Registered 1998	F – A	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Beech Creek 1st gu 4s...1936	J – J	------	77⅛	-----	79½	-----	80	-----	----- -----	----- -----	----- -----	----- -----
Registered 1936	J – J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
2d guar gold 5s.....1936	J – J	------	83	-----	83	-----	83⅛	-----	----- -----	----- -----	----- -----	----- -----
Registered 1936	J – J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
BchCr ex 1st gu g3½s Feb '51	A – O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Cart & Ad 1st gu g 4s...1981	J – D	------	63⅝	-----	65⅛	-----	65½	-----	----- -----	----- -----	----- -----	----- -----
Gouv & O 1st gu g 5s...1942	J – D	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mob & Mal 1st gu g 4s..1991	M– S	21,000	68⅛	-----	76¾	-----	-----	-----	79½ April 22	79½ April 22	79½ April 22	79½ April 22
N J Junc R gu 1st 4s...1986	F – A	------	-----	-----	67	-----	67½	-----	----- -----	----- -----	----- -----	----- -----
N Y & Harlem g 3½s...2000	M – N	------	61	-----	70	-----	71	-----	----- -----	----- -----	----- -----	----- -----
Registered 2000	M – N	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y & North 1st g 5s...1928	A – O	------	92¼	-----	94	-----	95⅛	-----	----- -----	----- -----	----- -----	----- -----
NY&Put 1st con gu g 4s..1993	A – O	------	65	-----	68⅛	74½	68½	74	----- -----	----- -----	72⅛ Jan. 14	74½ Mar. 27
Pine Creek reg guar 6s..1932	J – D	------	99½	-----	100¾	-----	100¾	-----	----- -----	----- -----	----- -----	----- -----
R W & O con 1st 5s July 1922	A – O	------	98¼	-----	97	98¼	97	99¼	----- -----	----- -----	98 Mar. 5	98¼ Feb. 27
RW&OTR 1st g 5s July 1918	M– N	------	95½	-----	95½	-----	95½	-----	----- -----	----- -----	----- -----	----- -----
Rutland 1st cons g 4½s..1941	J – J	------	67⅛	-----	67⅛	-----	67⅛	-----	----- -----	----- -----	----- -----	----- -----
Og & L Ch 1st gu g 4s..1948	J – J	------	-----	-----	60	-----	60	-----	----- -----	----- -----	63 Mar. 15	63 Mar. 15
Rutl-Can 1st gu g 4s...1949	J – J	------	70	70½	-----	-----	67¼	-----	----- -----	----- -----	70 Jan. 15	70 Jan. 15
St Law & Adir 1st g 5s...1996	J – J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
2d gold 6s.....1996	A – O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Utica & Bl Riv gu g 4s...1922	J – J	16,000	89⅛	97	89⅛	-----	92	-----	92 April 13	94 April 16	92 April 13	94 April 16
Lake Sh & M S g 3½s...1997	J – D	10,000	73⅜	74	72½	73½	70½	71½	71¾ April 5	71¾ April 5	71¾ April 5	75⅞ Jan. 11
Registered 1997	J – D	------	70	-----	-----	73⅜	-----	73⅜	----- -----	----- -----	72½ Mar. 13	72½ Mar. 13
Debenture gold 4s...1928	M– S	22,000	83½	-----	82	Sale	83⅝	-----	82 April 1	84 April 27	82 April 1	86⅝ Feb. 14
Registered 4s 1928	M– S	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
25-year gold 4s.....1931	M – N	19,000	83½	-----	82⅜	82¾	82¼	-----	81¾ April 15	82½ April 4	81¾ April 15	86½ Feb. 8
Registered 1931	M – N	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Kal A & G R 1st gu c 5s..1938	J – J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mahon Coal RR 1st 5s...1934	J – J	------	-----	-----	85	-----	88¼	-----	----- -----	----- -----	----- -----	----- -----
Pitts & L E—2d g 5s..Jan1928	A – O	------	-----	-----	90	-----	90¾	-----	----- -----	----- -----	----- -----	----- -----
Pitts McK & Y 1st gu 6s.1932	J – J	------	99⅜	-----	100⅝	-----	101	-----	----- -----	----- -----	----- -----	----- -----
2d guar 6s.....1934	J – J	------	-----	-----	100½	-----	101	-----	----- -----	----- -----	----- -----	----- -----
McK & Belle V 1st g 6s.1918	J – J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Michigan Central 5s.....1931	M – S	------	85	-----	88¼	-----	88¼	-----	----- -----	----- -----	----- -----	----- -----
Registered 1931	Q – M	5,000	-----	-----	85¼	92	85¼	98	92 April 22	92 April 22	92 April 22	92 April 22
4s.....1940	J – J	------	-----	78	75	-----	75	-----	----- -----	----- -----	----- -----	----- -----
Jack L & S gold 3½s..1951	M– S	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st gold 3½s.....1952	M – N	------	60⅞	74½	65	-----	70⅞	76	----- -----	----- -----	----- -----	----- -----
30-year debenture 4s..1929	A – O	14,000	-----	80½	73	81	73¾	75½	72¾ April 2	74 April 23	72¾ April 2	80½ Jan. 12
N Y Chic & St L 1st g 4s.1937	A – O	4,000	82	-----	76¼	79	79¼	82	75½ April 12	78⅝ April 20	75½ April 12	82 Jan. 8
Registered 1937	A – O	------	-----	-----	75	80½	75	78½	----- -----	----- -----	----- -----	----- -----
25-year debenture 4s..1931	M – N	1,000	62	65	61	63	61½	64	62 April 23	62 April 23	61 Jan. 17	63½ Jan. 9
West Shore 1st 4s guar..2361	J – J	13,000	77½	80	75½	79	76	77	76 April 26	77½ April 8	76 April 26	80 Jan. 11
Registered 2361	J – J	17,000	75	78	72½	74½	76	Sale	72½ April 16	76 April 30	72½ April 16	76 April 30
Y C Lines equip 5s....1917	M– N	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Equip tr 4½s Ser K...1920	J – J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y Connect 1st gu 4½s A 1953	F – A	------	79⅛	87	79⅛	85½	79⅛	85½	----- -----	----- -----	86⅞ Jan. 30	88 Jan. 25
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2. 1918.		PRICES IN APRIL. April 1.		April 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
					Bid.	Ask.	Bid	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
N Y L Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv debenture 3½s '54	A – O	3,000	-----	55	50½	-----	-----	-----	50½ April 20	50½ April 20	50½ April 20	50½ April 20
Non-conv debenture 4s 1955	J – J	12,000	-----	-----	55½	Sale	-----	56½	55½ April 1	56½ April 20	52 Feb. 27	56½ April 20
Non-conv debenture 4s 1956	M – N	5,000	-----	-----	50½	57¾	-----	57¾	56 April 22	57 April 5	55⅛ Mar. 28	57 April 5
Convertible deben 3½s 1956	J – J		-----	-----	50½	-----	45					
Convertible deben 6s 1948	J – J	16,000	84	Sale	83	90	83	84	84 April 26	86¼ April 3	83¾ Mar. 6	86¾ Mar. 28
Consol Ry non-conv 4s 1930	F – A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Harlem R & Pt Ches 1st 4s'54	M – N	-----	62¼	-----	68½	-----	68½	-----	-----	-----	-----	-----
B & N Y Air Line 1st 4s 1955	F – A	-----	-----	-----	68	-----	68	-----	-----	-----	-----	-----
Cent N E 1st guar 4s 1961	J – J	-----	-----	74⅜	-----	69¾	-----	70	-----	-----	-----	-----
Housaton RR con g 5s 1937	M– N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y Prov & Bos gen 4s 1942	A – O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y W'ches & B 1st 4½s1946	J – J	14,000	46	Sale	45⅛	47½	46¾	47½	45¼ April 2	47 April 10	45 Mar. 25	49½ Jan. 4
NH&Derby con coup 5s 1918	M – N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New Eng RR cons 4s 1945	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Providence Sec deb 4s 1957	M– S	-----	-----	60	-----	60	-----	60	-----	-----	-----	-----
Prov & Springf 1st 5s 1922	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Providence Term 1st 4s 1956	M– S	-----	68	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y & Northern. *See* N Y Cent												
N Y Ont & W 1st g 4s June 1992	M– S	9,000	65½	-----	66⅛	67⅞	65	Sale	64 April 18	67¾ April 3	64 Jan. 11	68½ Mar. 18
Reg $5,000 only June 1992	M– S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General 4s 1955	J – D	1,000	60	65	-----	60	-----	-----	60 April 13	60 April 13	60 April 13	60 April 13
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s 1961	F – A	-----	61	65	63	-----	60	63½	-----	-----	60 Mar. 5	64 Feb. 6
Norfolk & South 1st g 5s 1941	M – N	4,000	81	90	81	85⅝	81	-----	82⅞ April 5	84½ April 16	82⅞ April 5	84½ April 16
Norfolk & West gen g 6s 1931	M – N	3,000	100⅜	-----	106	-----	106	-----	106 April 22	106 April 22	106 April 22	106 April 22
Improvem't & ext g 6s 1934	F – A	-----	100⅜	-----	104	-----	102½	-----	-----	-----	-----	-----
New River 1st gold 6s 1932	A – O	-----	102⅛	-----	102⅛	-----	103	-----	-----	-----	-----	-----
Nor & W Ry 1st con g 4s 1996	A – O	56,000	84	Sale	82½	83	82⅛	Sale	82 April 30	83¼ April 9	81½ Mar. 5	85 Jan. 9
Registered 1996	A – O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Div 1st & gen g 4s 1944	J – J	4,000	78	88	75⅝	88	75⅞	-----	75⅞ April 24	75⅞ April 24	74⅛ Jan. 22	76½ Feb. 27
10-25-year conv 4s 1932	J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10-20-year conv 4s 1932	M– S	-----	-----	-----	104	110	104	110	-----	-----	-----	-----
Convertible 4½s 1938	M– S	-----	105	-----	105	-----	105	-----	-----	-----	105¼ Jan. 22	105½ Feb. 6
Poca C & C joint 4s 1941	J – D	-----	83½	84⅞	80⅛	83	78⅛	82⅞	-----	-----	83¼ Jan. 9	85⅛ Feb. 5
Col Con & T 1st gu g 5s 1922	J – J	-----	97⅛	-----	95⅝	-----	95⅝	-----	-----	-----	-----	-----
Scio V & N E 1st gu g 4s 1989	M– N	-----	78½	81	75	87	75	87	-----	-----	-----	-----
Northern Ohio. *See* L Erie & W												
North Pacific—Prior 4s 1997	Q – J	131,000	84	Sale	80	Sale	81	Sale	79½ April 18	81 April 30	79½ April 18	84¾ Feb. 5
Registered 1997	Q – J	-----	-----	-----	-----	82	-----	79	-----	-----	-----	-----
General lien gold 3s Jan 2047	Q – F	79,000	58⅜	-----	57⅛	Sale	57	Sale	56⅝ April 23	57⅞ April 11	56⅝ April 23	61½ Jan. 24
Registered Jan 2047	Q – F	-----	52⅛	-----	52⅛	60	52⅛	59	-----	-----	-----	-----
Ref & imp 4½s ser A 2047	J – J	-----	-----	-----	80	85¼	85¾	-----	-----	-----	85⅜ Mar. 2	85⅜ Mar. 2
St Paul-Dul Div g 4s 1996	J – D	-----	68⅛	-----	71¾	89¾	73½	89¾	-----	-----	-----	-----
Registered 1996	J – D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
C B & Q coll tr 4s. *See* Gt Nor												
St P & No Pac gen g 6s 1923	F – A	2,000	102	104½	102	109	102⅛	109	102 April 8	102 April 8	102 Feb. 28	102⅞ Jan. 14
Registered certificates 1923	Q – F	-----	-----	-----	-----	-----	-----	103	-----	-----	-----	-----
St Paul & Duluth 1st 5s 1931	F – A	-----	92¼	-----	93¼	-----	93½	-----	-----	-----	-----	-----
1st consol gold 4s 1968	J – D	-----	-----	79¾	64	-----	65¼	-----	-----	-----	-----	-----
Wash Cent Ry 1st g 4s 1948	Q – M	-----	61	76	63½	76	61	76	-----	-----	-----	-----
Nor P Ter Co 1st g 6s 1933	J – J	-----	103⅛	109½	106⅝	109	106⅞	109	-----	-----	-----	-----
North Wiscon. *See* C St PM&O												
Ogd & L Champ. *See* Rutland												
Ohio and & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Oregon-Wash 1st & ref 4s 1961	J – J	7,000	74½	Sale	71	73½	71	73½	72⅛ April 11	72½ April 12	71 Jan. 17	75 Jan. 3
Oswego & Rome. *See* N Y Cent												
Pacific Coast Co 1st g 5s 1946	J – D	2,000	-----	89⅞	-----	83½	82	90	83 April 23	83 April 23	83 April 23	90 Jan. 16
Pacific of Missouri. *See* Mo Pac												
Paducah & Ills 1st s f 4½s 1955	J – J	-----	-----	99⅞	-----	100	-----	100	-----	-----	-----	-----
Penn RR 1st 4s real est g 1923	M – N	-----	87½	-----	91⅛	-----	91⅛	-----	-----	-----	-----	-----
Consol gold 5s 1919	M– S	1,000	96½	-----	95¼	-----	100	Sale	100 April 30	100 April 30	100 April 30	100 April 30
Consol gold 4s 1943	M – N	-----	88	Sale	85¼	-----	86	-----	-----	-----	88 Jan. 2	88 Jan. 2
Consol gold 4s 1948	M – N	8,000	88	89	82½	85½	84¼	-----	85 April 15	85¼ April 16	85 April 15	90 Jan. 25
Consol 4½s 1960	F – A	55,000	97	Sale	96½	Sale	96½	Sale	96 April 29	97½ April 4	95⅞ Mar. 14	99 Jan. 5
General 4½s 1965	J – D	374,000	89⅜	Sale	89⅜	Sale	89⅛	Sale	88¾ April 20	89⅝ April 3	88¾ April 20	92 Jan. 8
Alleg Val gen gu g 4s 1942	M – S	-----	84	89½	82¾	88½	82¾	88½	-----	-----	-----	-----
Del RivRRBdg 1st gu g 4s '36	F – A	-----	-----	-----	75	-----	75½	-----	-----	-----	-----	-----
Phila Balt & W 1st g 4s 1943	M– N	-----	83	-----	83⅛	-----	84	-----	-----	-----	-----	-----
Sod Bay & So 1st g 5s 1924	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sunbury & Lewis 1st g 4s1936	J – J	-----	-----	-----	75	-----	77	-----	-----	-----	-----	-----
UNJRR & Can Co gen 4s1944	M – S	-----	80⅛	-----	84	-----	84	-----	-----	-----	-----	-----
Pennsylvania Co—gu 4½s.1921	J – J	42,000	96¾	98	97	97½	96¼	96¾	96⅛ April 24	97 April 4	96⅛ April 24	98 Feb. 13
Registered 1921	J – J	5,000	94⅝	-----	96	97	94⅞	97	95¾ April 18	96 April 2	95¾ April 18	96 April 2
Gu 3½s coll tr reg ctfs 1937	M– S	-----	70⅛	-----	75	-----	75	-----	-----	-----	-----	-----
Gu 3½s coll tr ctfs B 1941	F – A	-----	68½	76	73	-----	73	80	-----	-----	70 Jan. 17	70 Jan. 17
Gu g 3½s tr ctfs Ser C 1942	J – D	-----	68½	-----	74	-----	74	-----	-----	-----	-----	-----
Gu g 3½s tr ctfs Ser D 1944	J – D	-----	68½	-----	70⅛	82⅛	70¼	83⅛	-----	-----	-----	-----
Guar gold 15-25-year 4s 1931	A – O	1,000	82⅝	89¾	83	85	84	-----	84 April 18	84 April 18	84 April 18	84 April 18
40-yr gu tr ctfs 4s ser E 1952	M – N	-----	70	-----	80	-----	80	-----	-----	-----	-----	-----
Cin L&N 1st con gu g 4s 1942	M– N	-----	-----	87¾	-----	87¾	-----	87¾	-----	-----	-----	-----
Clev & Mar 1st gu 4½s 1935	M – N	-----	91½	-----	92	-----	92	-----	-----	-----	-----	-----
Clev & Pitts gu g 4½s A 1942	J – J	-----	92¾	-----	89½	-----	93	-----	-----	-----	-----	-----
Series B 4½s 1942	A – O	-----	92½	-----	89½	-----	89½	-----	-----	-----	-----	-----
Int reduced to 3½% 1942	A – O	-----	-----	-----	80½	-----	80½	-----	-----	-----	-----	-----
Series C 3½s 1948	M– N	-----	80¼	-----	80⅝	-----	80½	-----	-----	-----	-----	-----
Series D 3½s 1950	F – A	-----	80½	-----	80⅝	-----	80½	-----	-----	-----	-----	-----
Erie & P gen gu g 3½s B.1940	J – J	-----	71¾	-----	75	-----	75	-----	-----	-----	-----	-----
Series C 1940	J – J	-----	71⅝	-----	73½	-----	73½	-----	-----	-----	-----	-----
Gr R&I ex 1st gu g 4½s 1941	J – J	-----	-----	96⅞	84¼	99	84¼	93½	-----	-----	-----	-----
Ohio Connect 1st gu 4s 1943	M– S	-----	89	-----	90	91	74⅛	-----	-----	-----	-----	-----
Pitts Y & Ash 1st con 5s 1927	M– N	-----	90⅝	-----	95⅛	-----	95½	-----	-----	-----	-----	-----
TolWV&O 1st gu 4½s A 1931	J – J	-----	75	98	80⅛	98	81	98	-----	-----	-----	-----
Series B 4½s 1933	J – J	-----	75	92	80⅛	92	81	92	-----	-----	-----	-----
Series C 4s 1942	M– S	-----	82	-----	78¼	-----	73½	-----	-----	-----	-----	-----
PCC&StL gu g 4½sSerA 1940	A – O	-----	89½	99½	87¼	93	86¼	-----	-----	-----	-----	-----
Series B guar 1942	A – O	-----	89½	99½	87¼	100	86¼	100	-----	-----	-----	-----
Series C guar 1942	M– N	-----	89½	99	87¼	99	86¼	100	-----	-----	-----	-----
Series D 4s guar 1945	M– N	-----	85¾	-----	88	-----	88	-----	-----	-----	s88 Feb. 21	s88 Feb. 21
Series E 3½s guar g 1949	F – A	-----	85½	95	87	88	87	88	-----	-----	87 Mar. 15	87 Mar. 15
Series F cons 4s gu g 1953	J – D	-----	85¾	-----	88	-----	88	-----	-----	-----	-----	-----
Series G cons 4s guar 1957	M– N	-----	85¾	91	88	96	88	96	-----	-----	-----	-----
Series H cons 4s gu 1960	F – A	1,000	-----	-----	88	93	88	93	88 April 18	88 April 18	87¾ Mar. 6	88 April 18
Series I cons 4½s gu 1963	F – A	-----	89½	-----	-----	-----	86½	-----	-----	-----	-----	-----
Ch St L & P cons g 5s 1932	A – O	-----	-----	-----	100	-----	100⅛	-----	-----	-----	100 Mar. 28	100 Mar. 28
Pensacola & Atl. *See* Lou&Nash												
Peor & East. *See* C C C & St L												
Peor & Pek Union 1st g 6s 1921	Q – F	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Second gold 4½s Feb 1921	M – N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pere Marq—1st ser A 5s 1956	-----	85,000	81⅝	Sale	80⅛	Sale	81	81½	79⅞ April 2	81½ April 23	79 Mar. 27	82 Jan. 8
1st ser B 4s 1956	-----	-----	-----	65½	63	65	64⅛	65	-----	-----	62½ Feb. 5	65 Jan. 18
Philippine Ry 1st 30-yr s f 4s '37	J – J	8,000	-----	66	-----	50	-----	55	44 April 29	50 April 5	44 April 29	50 April 5
Pine Creek. *See* N Y Central												
Pitts C C & St L. *See* Penn Co												
Pittsb Clev & Tol. *See* Balt & O												
Pitts Junction. *See* Balt & Ohio												

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2. 1918.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pitts & Lake E. *See* N Y Cent		$	$								
Pitts McK & Y. *See* N Y Cent											
Pittsb Shen & L E 1st g 5s_1940	A – O	------	98⅞ -----	96	-----	96	-----	------ ------	------ ------	99 Jan. 24	99 Jan. 24
First consol gold 5s_____1943	J – J	------	----- -----	96	-----	96	-----	------ ------	------ ------	------ ------	------ ------
Pitts Y & Ashtab. *See* Penn Co											
Reading Co gen gold 4s_1997	J – J	93,000	84⅛ 84¾	81	82	83	Sale	81 April 9	83 April 30	81 April 9	86 Jan. 3
Registered_____1997	J – J	------	----- -----	-----	96	-----	-----	------ ------	------ ------	------ ------	------ ------
Jersey Central coll g 4s_1951	A – O	8,000	87 88	83	Sale	81½	82¾	81¼ April 3	83 April 1	81¼ April 3	86 Jan. 3
Atl City 1st con gu g 4s_1951	J – J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sag Tusc & H. *See* Pere Marq											
St Jos & Gr Isl 1st g 4s_1947	J – J	------	60 65⅞	63	-----	63	-----	------ ------	------ ------	------ ------	------ ------
St Law & Adir. *See* N Y Cent											
St L & Cairo. *See* Mobile & Ohio											
St L Iron Mt & So. *See* Mo Pac											
StLMBr. *See* TerRRAssn ofStL											
St Louis & San Fran (*Reorg Co*)											
Prior lien 4s ser A_____1950	J – J	357,000	61 Sale	56⅞	Sale	58	Sale	56⅞ April 1	58½ April 25	55½ Jan. 17	61 Jan. 2
Prior lien 5s ser B_____1950	J – J	256,000	73¼ Sale	69¾	Sale	70½	71⅞	69¾ April 1	72¼ April 23	66 Jan. 16	74½ Jan. 3
Cum adj ser A 6s_____1955	A – O	92,000	67 Sale	64½	65	62	Sale	61 April 18	64 April 2	60 Jan. 18	68 Feb. 2
Income ser A 6s_____1960	Oct.	39,000	49½ Sale	47	47⅞	44	45½	44 April 26	47⅞ April 5	44 April 26	51 Feb. 2
St L & San Fr—Gen g 6s_1931	J – J	1,000	101 104	101	110	102	110	101 April 8	101 April 8	101 April 8	101¼ Mar. 14
General gold 5s_____1931	J – J	6,000	----- 98⅛	92⅝	93⅛	91⅝	-----	91 April 9	92 April 22	91 April 9	95⅛ Jan. 5
St L & S F RR cons g 4s_1996	J – J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
South West Div g 5s_1947	A – O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
K C Ft S & M con g 6s_1928	M – N	11,000	102½ 103	100⅝	103	100½	Sale	100½ April 11	100¾ April 22	100¼ Mar. 6	102½ Jan. 4
K C Ft S & M Ry ref g 4s1936	A – O	4,000	61⅛ 68½	63⅞	65	65⅛	68⅛	63⅛ April 3	65¼ April 8	62 Mar. 18	69 Jan. 11
KC&M R&B 1st gu g 5s_1929	A – O	------	80 90	81	-----	81	-----	------ ------	------ ------	------ ------	------ ------
St Louis South. *See* Ill Central											
St Louis Southw—1st g 4s_1989	M – N	18,000	66⅝ Sale	65¾	Sale	65½	66	65¾ April 1	66 April 25	65 Mar. 16	68½ Jan. 12
2d g 4s inc bd ctfs_Nov 1889	J – J	------	50 64	52	64	52½	63¾	------ ------	------ ------	50½ Jan. 24	50½ Jan. 24
Consol gold 4s_____1932	J – D	11,000	63 Sale	59	60	57⅛	59	57 April 26	59 April 2	57 April 26	64 Jan. 2
1st terml & unif 5s_____1952	J – J	9,000	58½ Sale	52	54	54⅛	58	54 April 22	54 April 2	52 Mar. 27	59½ Jan. 2
Grays Pt Ter 1st gu g 5s_1947	J – D	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth. *See* No Pac											
St P Min & Man. *See* Gt North											
St Paul & Nor Pac. *See* No Pac											
StP&SiourC. *See* C StP M & O											
S A & A P 1st guar g 4s_1943	J – J	4,000	59 60¼	59½	60	59	60	59 April 12	59⅜ April 9	59 April 12	60½ Jan. 24
S F & N P 1st s f g 5s_____1919	J – J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Scioto Val & N E. *See* Nor & W											
Seaboard Air Line g 4s_1950	A – O	------	----- 70½	-----	-----	70	-----	------ ------	------ ------	71½ Mar. 19	71½ Mar. 19
Stamped_____1950	A – O	------	----- 69½	70⅛	74	70¼	74	------ ------	------ ------	70 Jan. 22	71½ Mar. 15
Adjustment 5s_____Oct 1949	F – A	104,000	55½ Sale	49⅞	-----	49½	Sale	49 April 18	50¼ April 9	49 Mar. 26	55¾ Jan. 2
Refunding 4s_____1959	A – O	51,000	55¾ Sale	52	Sale	52	52½	51¾ April 24	52 April 5	51¾ April 24	56¼ Jan. 3
Atl-Bir 30-yr 1st g 4s_May'33	M – S	------	----- 75	-----	76	62	76	------ ------	------ ------	73 Mar. 2	74 Jan. 16
Caro Cent 1st cons g 4s_1949	J – J	------	77 83	-----	-----	-----	-----	------ ------	------ ------	77 Jan. 10	77 Jan. 10
Fla Cent & Pen 1st g 5s_1918	J – J	------	96⅞ 99¾	97⅝	99¾	97⅝	99¾	------ ------	------ ------	------ ------	------ ------
1st land grant ext g 5s_1930	J – J	------	----- -----	90	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Consol gold 5s_____1943	J – J	------	92 -----	92½	95	92½	95	------ ------	------ ------	------ ------	------ ------
Ga & Ala 1st cons 5s Oct 1945	J – J	------	83⅛ 100½	91	100⅛	88	95	------ ------	------ ------	------ ------	------ ------
Ga Car & Nor 1st gu g 5s 1929	J – J	------	80½ -----	92	-----	93	-----	------ ------	------ ------	------ ------	------ ------
Seab & Roanoke 1st 5s_1926	J – J	------	90½ 96	92½	-----	91	-----	------ ------	------ ------	------ ------	------ ------
Sher Shr & So—*See* Mo K & T											
Sil Sp O & G—*See* Atl Coast L											
Sou Caro & Ga—*See* Southern											
Southern Pacific Co—											
4s g Cent Pac coll_Aug 1949	J – D	8,000	73 Sale	72¼	Sale	71	72	71⅞ April 17	72¼ April 1	71⅞ April 17	76 Jan. 3
Convertible 4s_____June 1929	M – S	87,000	78 Sale	75⅞	Sale	77	Sale	75⅞ April 1	77 April 26	75½ Jan. 19	79 Jan. 27
Convertible 5s_____1934	J – D	249,000	88½ Sale	91⅛	Sale	92	Sale	90½ April 3	92½ April 23	86⅛ Jan. 17	93⅝ Mar. 12
Cent Pac 1st ref gu g 4s_1949	F – A	47,000	78⅜ 79	78	78⅛	78⅜	80½	77⅜ April 8	80⅜ April 29	77⅜ April 8	82 Jan. 14
Registered_____1949	F – A	------	----- 90⅞	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mtg gu g 3½s_Aug 1929	J – D	------	86 88	86	87	85	87	------ ------	------ ------	86½ Jan. 16	88 Feb. 25
Through St L 1st gu g 4s'54	A – O	------	70 75⅞	70	75	70½	75	------ ------	------ ------	71 Jan. 29	72½ Feb. 18
Gal H & San Ant 1st 5s_1931	M – N	------	----- 101	-----	100	90⅛	100	------ ------	------ ------	------ ------	------ ------
2d guar exten 5s_____1931	J – J	------	----- 97	-----	97	-----	88½	------ ------	------ ------	96¾ Jan. 18	96¾ Jan. 18
Gila V G & N 1st gu g 5s 1924	M – N	------	----- 95	-----	95	-----	95	------ ------	------ ------	------ ------	------ ------
H E & W T 1st g 5s_____1933	M – N	------	----- 95	80	95	81	95	------ ------	------ ------	------ ------	------ ------
1st gu g 5s redeem_____1933	M – N	------	----- 95	-----	95	81	95	------ ------	------ ------	------ ------	------ ------
H&TexC 1st g 5s int gu_1937	J – J	------	90 104	91⅛	104	91⅛	-----	------ ------	------ ------	------ ------	------ ------
Gen gold 4s, int guar_1921	A – O	6,000	85 98⅞	91	99	87	99	90 April 29	91 April 17	87 Jan. 24	91 April 17
Waco & N W 1st g 6s_1930	M – N	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
A & N W 1st gu g 5s_____1941	J – J	------	----- 100⅜	-----	100¾	-----	100¾	------ ------	------ ------	------ ------	------ ------
Louisiana West 1st 6s_1921	J – J	------	96⅛ 105⅛	96¼	105½	97⅛	105½	------ ------	------ ------	------ ------	------ ------
Morgan's La & T 1st 6s_1920	J – J	1,000	----- 100	100	105⅝	-----	100	100 April 27	100 April 27	100 April 27	100 April 27
Nor of Cal gu gold 5s_1938	A – O	------	92½ -----	92½	-----	92½	-----	------ ------	------ ------	------ ------	------ ------
Ore & Cal 1st gu g 5s_____1927	J – J	------	90⅞ 96½	91⅜	95½	91⅜	96	------ ------	------ ------	93⅜ Jan. 7	96½ Feb. 21
So Pac of Cal 1st cons 5s 1937	M – N	------	98 -----	91½	-----	91⅝	-----	------ ------	------ ------	------ ------	------ ------
S P Coast 1st gu g 4s_____1937	J – J	------	88⅝ 92	90	-----	90	-----	------ ------	------ ------	------ ------	------ ------
San Fran Term 1st 4s_____1950	A – O	1,000	81⅜ Sale	73¾	74½	73	74½	73¾ April 12	73¾ April 12	73¾ April 12	81½ Jan. 4
Tex & N O cons g 5s_____1943	J – J	------	----- -----	-----	85	-----	85	------ ------	------ ------	------ ------	------ ------
So Pac RR 1st ref gu 4s_1955	J – J	89,000	79¼ Sale	77	Sale	78¼	Sale	76¾ April 1	78¼ April 30	76¾ Mar. 27	82⅝ Jan. 23
Southern—1st cons g 5s_1994	J – J	78,000	93¼ Sale	91½	Sale	92⅝	Sale	91½ April 1	93 April 24	90¼ Jan. 22	93¼ Jan. 2
Devel & gen 4s, Ser A_1956	A – O	246,000	61¼ Sale	60⅜	Sale	61½	Sale	60¼ April 1	61⅞ April 22	59 Jan. 7	61⅞ April 22
Mob & O coll tr g 4s_____1938	M – S	5,000	66 68	66	69	65	68	66 April 16	66 April 17	66 April 17	68½ Jan. 17
Mem Div 1st g 4½-5s_1996	J – J	------	80⅛ 90	87	92	92	-----	------ ------	------ ------	87 Jan. 18	87 Jan. 18
St L Div 1st g 4s_____1951	J – J	2,000	65⅛ 71	65	Sale	65½	71	64⅛ April 10	65 April 1	64⅛ Mar. 23	69½ Jan. 9
Ala Cent RR 1st g 6s_1918	J – J	------	94⅛ 104	99	100	99	104	------ ------	------ ------	------ ------	------ ------
Ala Gt Sou 1st cons A 5s 1943	J – D	------	----- -----	86⅞	-----	86⅞	-----	------ ------	------ ------	87⅞ Mar. 8	87⅞ Mar. 8
Atl & Char AL 1st A 4½s '44	J – J	------	----- 85	80¾	87	81	87	------ ------	------ ------	------ ------	------ ------
1st 30-yr 5s Ser B_____1944	J – J	39,000	90½ 91	91¼	92⅞	91¾	Sale	91¾ April 30	93¼ April 4	91 Jan. 8	95 Jan. 31
Atl & Danv 1st g 4s_____1948	J – J	------	70 75	-----	-----	-----	-----	------ ------	------ ------	70¼ Mar. 11	70¼ Mar. 11
Second 4s_____1948	J – J	------	----- 80	-----	80	-----	80	------ ------	------ ------	------ ------	------ ------
Atlan & Yad 1st gu g 4s_1949	A – O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
E T Va & Ga div g 5s_1930	J – J	------	91⅛ 99½	-----	97	92	97	------ ------	------ ------	96 Mar. 19	96 Mar. 19
Cons 1st gold 5s_____1956	M – N	4,000	----- 100	89½	95	89¾	95	94 April 22	95 April 2	94 April 22	97½ Mar. 5
E Ten reorg lien g 5s_____1938	M – S	------	----- -----	-----	-----	85	94	------ ------	------ ------	------ ------	------ ------
Georgia Midland 1st 3s_1946	A – O	------	51 63	40	-----	40	-----	------ ------	------ ------	51 Mar. 11	63 Jan. 4
Ga Pac Ry 1st g 6s_____1922	J – J	------	100 106	100½	-----	100½	-----	------ ------	------ ------	------ ------	------ ------
Knox & Ohio 1st g 6s_____1925	J – J	15,000	100 102½	98⅛	100½	100	102½	100½ April 2	101 April 23	98⅝ Feb. 14	101 April 23
Mob & Birm pr lien g 5s_1945	J – J	------	----- 95	85	95	85	95	------ ------	------ ------	------ ------	------ ------
Mortgage gold 4s_____1945	J – J	------	58 72	63	68	62	72	------ ------	------ ------	68 Jan. 26	68 Jan. 26
R & Danv Deb 5s stpd 1927	A – O	------	----- 108	92¾	103	93	103	------ ------	------ ------	95 Jan. 19	95 Jan. 19
Rich & Meck 1st g 4s_____1948	M – N	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
So Car & Ga 1st g 5s_____1919	M – N	2,000	95 99	96¾	98	96⅞	98	96⅞ April 25	96⅞ April 25	96⅞ April 25	96⅞ April 25
Va Mid—Series D, 4-5s_1921	M – S	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series E, 5s_____1926	M – S	5,000	----- -----	93	-----	93⅜	-----	93 April 17	93 April 17	93 April 17	93 April 17
Series F, 5s_____1931	M – S	------	----- -----	91	-----	91	-----	------ ------	------ ------	------ ------	------ ------
Virginia Mid, gen 5s_1936	M – N	1,000	----- 94	90	93	90	94⅛	93 April 10	93 April 10	93 April 10	94 Feb. 1
Va & S W 1st gu 5s_____2003	J – J	------	92 100	95	100	95	100	------ ------	------ ------	------ ------	------ ------
First cons 50-year 5s_1958	A – O	------	70 72½	70⅛	78	70½	84	------ ------	------ ------	72½ Jan. 4	72½ Jan. 4
W O & W 1st cy gu 4s_1924	F – A	------	78½ -----	78½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Spokane Internat 1st g 5s_1955	J – J	------	----- 95	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ter Assn of St L 1st g 4½s 1939	A – O	------	----- 99½	-----	99½	85	99½	------ ------	------ ------	------ ------	------ ------
First cons g 5s 1894-1944	F – A	------	90 95	86¾	90	87	95	------ ------	------ ------	95 Feb. 8	95 Feb. 8
Gen ref s f gold 4s_____1953	J – J	------	----- 82¼	-----	82¼	-----	82¼	------ ------	------ ------	82 Jan. 11	82¼ Jan. 29
St L M Br Ter gu g 5s_1930	A – O	------	----- 93¾	-----	101½	-----	101½	------ ------	------ ------	------ ------	------ ------

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2. 1918.		PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$									
Texas & Pacific 1st g 5s..2000	J - D	10,000	85	90	85½	90	84⅜	86	85¼ April 17	86⅞ April 9	83 Jan. 18	86⅞ April 9
Second g income 5s....2000	Mch	------	40	70	40	70	40	70	------ ------	------ ------	46½ Feb. 18	46⅛ Feb. 18
La Div B L 1st g 5s....1931	J - J	------	-----	93	-----	93	-----	93	------ ------	------ ------	------ ------	------ ------
W M W & N W 1st gu 5s 1930	F - A	------	-----	----	-----	----	-----	----	------ ------	------ ------	------ ------	------ ------
Tol & Ohio Cent—1st g 5s..1935	J - J	2,000	90	97	93	Sale	80½	94¾	93 April 1	93 April 1	90 Jan. 5	93 Jan. 9
Western Div 1st g 5s....1935	A - O	------	-----	96½	-----	96⅛	-----	96⅛	------ ------	------ ------	------ ------	------ ------
General gold 5s.....1935	J - D	------	----	92	----	80	----	80	------ ------	------ ------	------ ------	------ ------
Kan & M 1st gu g 4s....1990	A - O	------	65	75	65½	75	66½	70½	------ ------	------ ------	------ ------	------ ------
Second 20-year 5s....1927	J - J	------	-----	93	-----	91	-----	91	------ ------	------ ------	------ ------	------ ------
To Peor & W 1st gold 4s..1917	J - J	------	-----	50	-----	35	-----	50	------ ------	------ ------	------ ------	------ ------
Tol St L & W—Pr l g 3½s..1925	J - J	------	74	80	-----	80	-----	80	------ ------	------ ------	80 Jan. 3	80 Jan. 3
Fifty-year gold 4s.....1950	A - O	4,000	47	53	48	51	43½	48	45 April 15	48 April 5	45 April 15	53 Feb. 1
Coll trust 4s g Ser A....1917	F - A	------	-----	----	-----	----	-----	----	------ ------	------ ------	------ ------	------ ------
Tor H & B 1st g 4s..July 1946	J - D	------	-----	87	-----	84	-----	87	------ ------	------ ------	------ ------	------ ------
Ulster & Del 1st con g 5s..1928	J - D	------	-----	95	-----	95	-----	95	------ ------	------ ------	------ ------	------ ------
First refund g 4s....1952	A - O	------	-----	63	-----	70	-----	70	------ ------	------ ------	------ ------	------ ------
Union Pac RR & ld gr g 4s..1947	J - J	103,000	87½	Sale	85	85¾	87½	Sale	85⅝ April 3	87½ April 30	85⅝ Mar. 30	89 Jan. 5
Registered.....1947	J - J	------	----	86	82¼	86½	84	86	------ ------	------ ------	86 Jan. 17	86 Jan. 17
20-year conv 4s.....1927	J - J	51,000	84¾	Sale	82½	83	86⅜	86½	82¾ April 4	86½ April 27	82¾ Mar. 30	87⅞ Feb. 7
First & refund 4s..June 2008	M - S	69,000	79	Sale	79	Sale	79¾	Sale	78 April 5	80 April 30	75½ Jan. 23	81¾ Feb. 25
Ore RR & Nav con g 4s..1946	J - D	5,000	76	80	79⅞	80	77	-----	79¾ April 16	80 April 16	79¾ April 16	82½ Feb. 13
Ore Sh Line 1st g 6s....1922	F - A	14,000	104	Sale	101	Sale	101⅞	103	101 April 1	102 April 24	100⅝ Mar. 13	104 Jan. 2
First consol gold 5s..1946	J - J	7,000	95	100	95¼	Sale	94	97	95¼ April 1	95¼ April 1	94⅛ Mar. 6	97½ Feb. 2
Guar refund gold 4s..1929	J - D	49,000	84⅛	Sale	82	Sale	83⅛	Sale	82 April 1	83⅜ April 24	81⅛ Mar. 9	85 Feb. 19
Utah & Nor gold 5s....1926	J - J	------	86½	98	86½	98	87	98	------ ------	------ ------	------ ------	------ ------
1st extended 4s.....1933	J - J	------	92	100	80	85	80⅛	89	------ ------	------ ------	89 Feb. 21	89 Feb. 21
Vandalia consol g 4s....1955	F - A	------	80	81	81	----	80⅛	----	------ ------	------ ------	80 Jan. 22	80 Jan. 22
Consol 4s, Series B..1957	M - N	------	80	92	81	82¼	80⅛	82¼	------ ------	------ ------	------ ------	------ ------
Vera Cruz & P 1st gu g 4½s1934	J - J	------	-----	----	-----	----	-----	----	------ ------	------ ------	------ ------	------ ------
Virginian 1st 5s series A..1962	M - N	20,000	92	Sale	89	Sale	89	89½	89 April 1	90 April 4	88¼ Mar. 28	93 Jan. 11
Wabash 1st gold 5s.....1939	M - N	55,000	93½	95¾	93½	Sale	92¼	93	92¼ April 19	93½ April 1	92¼ April 19	95⅝ Feb. 5
Second gold 5s.....1939	F - A	5,000	85	89	86	Sale	84¾	86	84¾ April 16	86 April 1	84¾ Feb. 14	86½ Jan. 31
Debenture Series B 6s..1939	J - J	------	80	93	-----	90	-----	90	------ ------	------ ------	------ ------	------ ------
1st lien equip s f g 5s...1921	M - S	------	98	-----	100	-----	96	99	------ ------	------ ------	98¼ Feb. 13	100¾ Mar. 2
1st lien 50-yr g term 4s..1954	J - J	------	-----	-----	65	-----	65	----	------ ------	------ ------	------ ------	------ ------
Det & Ch Ex 1st g 5s....1941	J - J	------	-----	-----	90	102	92	102	------ ------	------ ------	------ ------	------ ------
Des Moines Div 1st g 4s..1939	J - J	------	-----	80	-----	76	-----	77	------ ------	------ ------	------ ------	------ ------
Omaha Div 1st g 3½s...1941	A - O	------	-----	74½	-----	74½	-----	74½	------ ------	------ ------	------ ------	------ ------
Tol & Chic Div 1st g 4s..1941	M - S	------	-----	80	-----	80	-----	80	------ ------	------ ------	------ ------	------ ------
Wash Term 1st gu 3½s....1945	F - A	------	65½	75¾	65½	80	65⅛	80	------ ------	------ ------	------ ------	------ ------
1st guar 40-year 4s.....1945	F - A	------	75	85	80	85	80	85	------ ------	------ ------	------ ------	------ ------
West Maryland 1st g 4s....1952	A - O	9,000	61	Sale	59⅛	59½	59½	61	59⅛ April 25	59½ April 25	58 Jan. 25	61½ Feb. 2
West N Y & Pa 1st g 5s...1937	J - J	------	-----	102	-----	104⅜	-----	103	------ ------	------ ------	99 Jan. 29	99 Jan. 29
General gold 4s.....1943	A - O	2,000	-----	85⅜	----	70	----	70	70 April 2	70 April 2	70 April 2	70 April 2
Income 5s.....1943	Nov	------	40	----	40	----	40	----	------ ------	------ ------	------ ------	------ ------
Western Pacific 1st 5s A....1946	-----	9,000	80	82½	82	Sale	81⅛	82	81 April 25	82 April 1	79¼ Feb. 6	84 Jan. 10
Wheel & L Erie—1st g 5s..1926	A - O	------	-----	98	-----	95	-----	96	------ ------	------ ------	------ ------	------ ------
Wheeling Div 1st g 5s..1928	J - J	------	-----	98¾	-----	99¾	-----	99¾	------ ------	------ ------	------ ------	------ ------
Exten & imp gold 5s....1930	F - A	------	-----	98¾	-----	98¾	-----	98¾	------ ------	------ ------	------ ------	------ ------
Refunding 4½s ser A....1966	M - S	------	-----	75⅞	58	75	56	75	------ ------	------ ------	60 Mar. 20	60 Mar. 20
Wh & L E RR 1st con g 4s..1949	M - S	2,000	-----	74⅞	-----	61	55¼	61	55½ April 24	55½ April 24	55½ April 24	60 Feb. 20
Winston-Salem S B 1st 4s..1960	J - J	------	60½	85⅛	60⅛	85⅛	65⅛	85⅛	------ ------	------ ------	------ ------	------ ------
Wiscon Cent 1st gen g 4s..1949	J - J	7,000	72	74¾	71½	Sale	71¾	Sale	71¾ April 30	72½ April 2	71¾ April 30	72½ April 2
Sup & Duldiv & ter 1st 4s..1936	M - N	1,000	74½	76½	73	75	74	75	75 April 19	75 April 19	72 Jan. 25	76½ Feb. 2
Street Railway Bonds												
Brooklyn Rap Trans g 5s..1945	A - O	34,000	-----	81⅝	82	83¾	80	83¾	80 April 5	83¾ April 2	79⅞ Jan. 25	83¾ April 2
1st refund conv g 4s....2002	J - J	11,000	57	68	68	69	----	68¼	68 April 3	68 April 22	65 Feb. 13	69 Feb. 26
5-year secured notes 5s..1918	J - J	224,000	91¼	95⅞	96¼	Sale	97¼	Sale	95 April 5	97¾ April 22	92¼ Mar. 27	97¾ April 22
Bklyn City 1st con 5s '16-'41	J - J	------	-----	93⅞	-----	90	-----	94	------ ------	------ ------	------ ------	------ ------
Bklyn Q Co & S gu g 5s'16-'41	M - N	------	-----	78	-----	90	-----	90	------ ------	------ ------	------ ------	------ ------
Bklyn Q Co & S 1st 5s..1941	J - J	------	-----	99½	-----	99½	-----	99½	------ ------	------ ------	------ ------	------ ------
Bklyn Un El 1st g 4-5s..1950	F - A	3,000	87½	88⅞	79⅛	83	79⅛	80	80 April 2	80 April 2	70 Mar. 27	87½ Jan. 3
Stamped guaranteed..1950	F - A	5,000	-----	89	78	80	80	----	80 April 3	80 April 24	70 Mar. 15	85¼ Jan. 14
Kings Co El 1st g 4s....1949	F - A	------	-----	75	-----	73	-----	70	------ ------	------ ------	------ ------	------ ------
Stamped guaranteed..1949	F - A	------	-----	77½	-----	77½	-----	77½	------ ------	------ ------	------ ------	------ ------
Nassau Elec guar gold 4s 1951	J - J	------	-----	68⅞	-----	65	59	----	------ ------	------ ------	------ ------	------ ------
Chicago Rys—1st 5s.....1927	F - A	27,000	81½	Sale	84	87	-----	82½	82 April 25	84 April 2	81½ Jan. 2	86½ Feb. 26
Conn Ry & Lt—1st g 4½s..1951	J - J	------	79	93½	85	-----	84	----	------ ------	------ ------	------ ------	------ ------
Stamped guar 4½s.....1951	J - J	2,000	-----	----	-----	----	84	----	85 April 18	85 April 18	85 April 18	85 April 18
Det United 1st cons g 4½s..1932	J - J	16,000	69½	Sale	72½	Sale	71½	72½	72 April 12	72½ April 22	68 Feb. 27	72½ Mar. 26
Ft Smith Lt & Tr 1st g 5s..1936	M - S	------	-----	----	-----	----	-----	----	------ ------	------ ------	------ ------	------ ------
Hudson & Manhat ser A 5s 1957	F - A	283,000	53	Sale	55¾	Sale	54½	Sale	54 April 17	56¼ April 4	48⅞ Jan. 2	61 Feb. 18
Adjust income 5s.....1957	-----	79,000	15½	Sale	15½	15¾	15½	16⅛	15½ April 2	16½ April 5	14¾ Jan. 11	19¾ Feb. 21
N Y & Jersey 1st 5s....1932	F - A	------	-----	100	-----	100	-----	100	------ ------	------ ------	------ ------	------ ------
Inter-Metrop coll 4½s....1956	A - O	184,000	56	Sale	52¼	52½	51¾	Sale	51¾ April 29	54 April 22	51¾ April 29	57½ Jan. 3
Interboro R T 1st & ref 5s..1966	J - J	169,000	81½	Sale	79⅛	Sale	81	Sale	79⅛ April 1	82 April 25	79 Mar. 28	85 Feb. 8
Manhat Ry (N Y) con g 4s 1990	A - O	2,000	70⅞	80¾	73½	80	73½	78½	76 April 16	78¾ April 22	76 April 16	80½ Feb. 20
Stamped tax exempt.....1990	A - O	1,000	80	83	77	80	78	79	77 April 12	77 April 12	77 April 12	82 Feb. 19
Manila Elec 1st & coll 5s..1953	M - S	------	-----	80⅞	78	----	78	----	------ ------	------ ------	------ ------	------ ------
Met St—B'y & 7th Av 5s..1943	J - D	------	76¼	85	76	81	76	80	------ ------	------ ------	76¼ Jan. 5	85 Feb. 7
Col & 9th Av 1st gu g 5s..1993	M - S	------	-----	82½	72½	82½	-----	85	------ ------	------ ------	------ ------	------ ------
Lex Av & P F 1st gu g 5s 1993	M - S	------	-----	77	-----	76	-----	74⅞	------ ------	------ ------	------ ------	------ ------
Met W S Elev Chic 1st 4s..1938	F - A	------	-----	----	-----	----	-----	----	------ ------	------ ------	------ ------	------ ------
Mil El Ry & L cons 5s 1926	F - A	------	-----	----	-----	----	92	----	------ ------	------ ------	------ ------	------ ------
Refunding & ext 4½s....1931	J - J	------	-----	88	-----	----	82	----	------ ------	------ ------	------ ------	------ ------
Gen & refund 5s.....1951	J - D	------	-----	----	-----	----	-----	----	------ ------	------ ------	------ ------	------ ------
Minn St Ry 1st con g 5s....1919	J - J	------	-----	----	-----	----	98½	----	------ ------	------ ------	------ ------	------ ------
Mont Tram 1st & ref A 5s..1941	J - J	------	-----	87½	-----	----	-----	----	------ ------	------ ------	------ ------	------ ------
N Orl Ry & Lt gen 4½s....1935	J - J	------	-----	86	-----	86	-----	86	------ ------	------ ------	------ ------	------ ------
N Y Munic Ry 1 A 5s...196	J - J	------	-----	----	-----	----	-----	----	------ ------	------ ------	------ ------	------ ------
New York Rys 1st & ref 4s 1942	J - J	7,000	51	Sale	48½	50	49½	50	49 April 3	50 April 13	49 Jan. 17	51 Jan. 2
Adjustm't income 5s....1942	A - O	52,000	19⅜	Sale	18	Sale	18	Sale	18 April 1	19¾ April 15	17¾ Feb. 2	21⅞ Jan. 4
N Y State Rys 1st cons 4½s '62	M - N	------	-----	75½	-----	75½	68	71½	------ ------	------ ------	------ ------	------ ------
Portland Ry 1st & ref 5s..1930	M - N	------	-----	----	-----	----	-----	99	------ ------	------ ------	------ ------	------ ------
Port Ry L & P conv 5s....1942	F - A	2,000	-----	68	61	68	62½	68	62½ April 29	62½ April 29	62½ Mar. 12	62½ Mar. 12
St Jo Ry Lt H & P 1st g 5s..1937	M - N	------	-----	100	-----	100	-----	100	------ ------	------ ------	------ ------	------ ------
St Paul C Cable cons g 5s..1937	J - J	------	-----	----	-----	----	-----	----	------ ------	------ ------	------ ------	------ ------
Third Ave 1st ref 4s.....1960	J - J	29,000	52½	59	54	55½	53½	54⅞	53½ April 29	55 April 3	52½ Mar. 5	56 Jan. 30
Adjustment income 5s..1960	A - O	102,000	34⅛	Sale	29¾	30	32	33⅞	29⅞ April 3	34⅞ April 23	27½ Mar. 2	38½ Jan. 3
Third Ave RR 1st gold 5s..1937	J - J	------	86	95	90	104	90	97	------ ------	------ ------	95 Jan. 4	95 Jan. 4
Tri-City Ry & Lt 1st s f 5s..1923	A - O	6,000	91	94	-----	92	91	92½	91 April 25	92 April 25	91 April 25	96 Feb. 8
Undergr'd of London 4½s..1938	J - J	------	75	85	76	----	76	----	------ ------	------ ------	76 Mar. 15	80 Feb. 8
Income 6s.....1948	J - J	------	60	Sale	56	58	56	58	------ ------	------ ------	56 Mar. 12	60 Jan. 2
Un Rys Inv—5s Pitts iss..1926	M - N	------	58	60	-----	55	55¼	69	------ ------	------ ------	58 Feb. 19	60 Jan. 3
United Rys St L 1st g 4s..1934	J - J	6,000	-----	60	-----	60	51¼	55	55 April 13	55¼ April 12	55 April 13	55¼ April 12
St Louis Tran gu imp 5s..1924	A - O	------	-----	69½	-----	69½	-----	69	------ ------	------ ------	------ ------	------ ------
United RRs San Fr s f 4s..1927	A - O	------	-----	29	-----	25	-----	----	------ ------	------ ------	$25 Feb. 21	$25 Feb. 21
Union Tr (N Y) ctf dep.....	-----	16,000	25½	Sale	-----	25	22	25	22 Mar. 24	25 Mar. 2	22 April 24	25½ Jan. 2
Equit Tr (N Y) inter ctf....	-----	17,000	-----	26½	-----	22	22	23¼	23 Mar. 11	25 Mar. 2	23 April 11	$25 Feb. 28
Virginia Ry & Pow 1st 5s..1934	J - J	------	78	83	77	78	75	77	------ ------	------ ------	79 Mar. 11	80⅛ Jan. 11
Gas & Electric Light Cos												
Bklyn Un Gas Co 1st c g 5s 1945	M - N	1,000	-----	97	-----	93	90	93	90 Mar. 3	90 Mar. 3	90 April 3	95 Jan. 26
Buffalo City Gas 1st 5s....1947	A - O	------	-----	----	-----	62	-----	62	------ ------	------ ------	------ ------	------ ------
Cincinnati Gas & E 1st &ref 5s '56	A - O	7,000	-----	99½	-----	89½	-----	90¾	89½ April 4	90 April 15	89½ April 4	90 Mar. 20
Columbia Gas & El 1st 5s..1927	J - J	20,000	-----	75¾	-----	78¼	74⅞	79	75 April 23	78 April 12	75 April 23	80 Mar. 8
Stamped.....1927	J - J	2,000	-----	76	77	----	-----	80	78 April 13	78 April 13	76 Jan. 22	78 April 13
Consolidated Gas conv 6s..1920	Q - F	93,000	100½	Sale	100	Sale	99¼	Sale	99¼ April 22	100 April 1	99¼ April 22	102 Jan. 4

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1918.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
		$	$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Cons Gas E L & P of Balt 5-year conv 5s 1921	M- N	-----	-----	100	-----	93	-----	92¼	----- -----	----- -----	92½ Feb 20	92½ Feb. 20
Detroit City Gas Co g 5s 1923	J - J	-----	-----	98	94¼	97	-----	-----	----- -----	----- -----	94¼ Feb. 27	96⅜ Mar. 8
Detroit Edison Co 1st 5s 1933	J - J	3,000	91⅛	96	95⅜	Sale	95	Sale	95 April 23	95⅜ April 1	92 Jan. 23	96 Mar. 5
1st & ref 5s, Series A 1940	M- S	1,000	-----	99⅞	91½	100	-----	100	91½ April 4	91½ April 4	91½ April 4	92½ Feb. 20
Eq Gas L Co N Y con g 5s 1932	M- S	-----	-----	100⅛	-----	100⅛	-----	100½	----- -----	----- -----	94 Feb. 19	94 Feb. 19
Gas & El Co of Bergen Co 5s '49	J - D	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Havana Elec Ry cons g 5s 1952	F - A	-----	-----	-----	88¼	-----	88½	-----	----- -----	----- -----	----- -----	----- -----
Hudson Co Gas 1st g 5s 1949	M - N	-----	-----	98	-----	100	-----	96	----- -----	----- -----	----- -----	----- -----
Kansas City, Mo, Gas 5s 1922	A - O	-----	-----	83½	73	83½	-----	-----	----- -----	----- -----	----- -----	----- -----
Kings Co E L & P g 5s 1937	A - O	-----	85⅛	-----	85½	-----	85½	-----	----- -----	----- -----	----- -----	----- -----
Purchase money 6s 1997	A - O	5,000	-----	105	-----	100	-----	99¼	99 April 24	99 April 24	99 Mar. 11	99 Mar. 12
Convertible deb 6s 1925	M - S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Ed El Ill Bkn 1st con g 4s 1939	J - J	-----	73	-----	74	-----	74	-----	----- -----	----- -----	----- -----	----- -----
Lac Gas L 1st g 5s May 1919	Q - F	17,000	97½	97¾	97½	Sale	97¾	97⅞	97¼ April 9	98¼ April 16	97¼ April 9	98½ Feb. 6
Refund & ext 1st g 5s 1934	A - O	1,000	-----	95	-----	93	-----	90	89 April 13	89 April 13	89 April 13	94⅛ Jan. 16
Louisville Gas & E 1st & ref 6s '18	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Milwaukee Gas Lt 1st 4s 1927	M - N	8,000	-----	93	85⅞	Sale	-----	-----	85 April 27	85⅞ April 1	85 April 27	85⅞ Mar. 28
Newark Cons Gas cons 5s g 1948	J - D	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y Gas El Lt H & P 5s 1948	J - D	2,000	-----	92½	91½	92½	87½	92½	88½ April 20	88½ April 20	87¼ Feb. 1	89⅜ Mar. 7
Purch money coll tr g 4s 1949	F - A	11,000	66	71⅞	69	70	67	69½	69 April 20	70¼ April 6	69 Jan. 16	73 Jan. 10
Ed El Ill 1st cons g 5s 1995	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y & Q El L & P 1st c g 5s 1930	F - A	-----	-----	-----	84	101	-----	101	----- -----	----- -----	----- -----	----- -----
Pacific G & Elec—Cal G & E Corp unifying & ref 5s 1937	M- N	4,000	90⅝	Sale	88¼	89	86¾	Sale	86¾ April 25	86¾ April 25	86¾ April 25	92½ Jan. 12
Pacific G & E gen & ref 5s 1942	J - J	35,000	79	79¾	-----	82	78¾	79	78¾ April 3	79⅜ April 6	78½ Mar. 27	80¾ Feb. 23
Pacific Pow & Lt 1st & ref 5s '30	F - A	-----	-----	90	80½	-----	80½	-----	----- -----	----- -----	----- -----	----- -----
Paterson & Passaic G&E 5s 1949	M- S	-----	98	100	-----	100	-----	-----	----- -----	----- -----	----- -----	----- -----
People's Gas & C—1st 6s 1943	A - O	-----	98½	-----	97⅞	-----	-----	97⅞	----- -----	----- -----	98½ Jan. 18	98½ Jan. 18
Refunding gold 5s 1947	M- S	19,000	-----	89	-----	77⅝	72⅞	75	74 April 23	77⅛ April 3	74 April 23	81 Jan. 31
Ch Gas L & C 1st gu g 5s 1937	J - J	-----	-----	91	-----	96	-----	91	----- -----	----- -----	----- -----	----- -----
Consum Gas Ch 1st gu g 5s '36	J - D	-----	-----	89	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Ind Nat Gas & Oil ref 5s 1936	M - N	-----	-----	89	-----	89	-----	89	----- -----	----- -----	----- -----	----- -----
Mut Fuel Gas 1st gu g 5s 1947	M - N	-----	-----	94	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Phila Co conv deb 5s 1919	F - A	-----	-----	97⅞	-----	92⅞	-----	92⅞	----- -----	----- -----	----- -----	----- -----
Conv deben 5s g 1922	M - N	-----	84	88	78	81	78	79½	----- -----	----- -----	80 Mar. 7	84 Jan. 15
Stand Gas & El conv s f 6s 1926	J - D	-----	-----	99¾	-----	91	-----	92	----- -----	----- -----	----- -----	----- -----
Syracuse Ltg Co 1st g 5s 1951	J - D	-----	81½	-----	81½	-----	81½	-----	----- -----	----- -----	----- -----	----- -----
Syracuse Lt & Pow s f 5s 1954	J - J	-----	-----	90	-----	80	70	-----	----- -----	----- -----	----- -----	----- -----
Trenton Gas & Elec 1st 5s 1949	M- S	-----	95	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Union El L & P 1st g 5s 1932	M- S	-----	-----	92⅞	-----	92⅞	-----	98	----- -----	----- -----	----- -----	----- -----
Refund 5s 1933	M - N	-----	-----	-----	-----	85½	-----	85½	----- -----	----- -----	----- -----	----- -----
United Fuel Gas 1st s f 6s 1936	J - J	-----	-----	97½	-----	93¾	-----	93	----- -----	----- -----	97½ Jan. 8	97½ Jan. 8
Utah Power & Lt 1st 5s 1944	F - A	21,000	-----	83	81½	Sale	81⅜	Sale	80¼ April 4	82 April 22	80⅛ Jan. 24	84 Feb. 20
Utica Elec L & P 1st s f 5s g 1950	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Utica G & El ref & ext 5s 1957	J - J	-----	-----	99½	-----	95⅞	-----	95½	----- -----	----- -----	----- -----	----- -----
Westchester Light gold 5s 1950	J - D	-----	-----	96	-----	92	-----	91⅞	----- -----	----- -----	----- -----	----- -----
Miscellaneous Bonds												
Adams Express coll tr g 4s 1948	M - S	2,000	-----	66⅜	66	67	66	-----	66½ April 8	66½ April 8	64 Mar. 8	66½ April 8
Alaska Gold M deb 6s A 1925	M - S	10,000	20	Sale	19	20	19	-----	19 April 24	20 April 22	18¼ Mar. 4	26⅛ Feb. 7
10-yr conv 6s Ser B 1926	M - S	4,000	19	Sale	19	20	19	Sale	19 April 30	20 April 16	19 Jan. 2	26 Feb. 7
Amer Steamship of W Va 1st 5s '20	M - N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Armour & Co 1st real est 4½s '39	J - D	123,000	84	Sale	83	Sale	84⅞	Sale	82⅜ April 2	84⅞ April 30	82⅜ April 2	87¼ Feb. 18
Booth Fisheries deb s f 6s 1926	A - O	-----	-----	89	-----	88⅛	-----	-----	----- -----	----- -----	90 Feb. 18	90 Feb. 18
Braden Copper coll tr sf 6s 1931	F - A	5,000	90	90½	93	Sale	90	92	91½ April 19	93 April 1	89⅞ Jan. 8	93 Jan. 14
Bush Terminal 1st 4s 1952	A - O	-----	83	Sale	78	83	78	83	----- -----	----- -----	82 Feb. 14	83 Jan. 2
Consol 5s 1955	J - J	-----	-----	85	-----	80	-----	85	----- -----	----- -----	80 Feb. 8	84½ Jan. 10
Buildings 5s gu tax ex 1960	A - O	6,000	79	Sale	75	76½	75¼	76½	75 April 3	75¼ April 19	74 Feb. 6	79 Jan. 2
Cerro de Pasco Copp conv 6s '25	M - N	53,000	102	106	105¼	105⅜	105	105⅛	105⅛ April 27	106½ April 19	103 Jan. 15	107½ Feb. 20
Ch C & Conn Rys coll 5s Jan'27	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	58 Mar. 25	58 Mar. 25
Chic Un Stat 1st gu A 4½s 1963	J - J	8,000	80½	91¾	87⅜	87½	87½	90	87⅜ April 2	90 April 27	86¼ Mar. 2	90 Jan. 22
Chile Copper conv. 7s 1923	M - N	72,000	104	Sale	104	Sale	104	104½	103½ April 18	104½ April 22	102⅜ Jan. 17	107½ Feb. 19
Coll tr & conv 6s ser A w i	A - O	278,000	e77¼	Sale	e76	Sale	e77½	Sale	75½ April 2	79 April 22	e73 Jan. 16	e80½ Feb. 19
Computing-Tab-Rec s f 6s 1941	J - J	-----	-----	82	-----	86	80	85	----- -----	----- -----	78½ Jan. 22	79 Feb. 28
Comstock Tunnel inc 4s 1919	M - N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Granby Con M S & P 1st 6s 1928	M - N	15,000	-----	98	93	96¾	95	96¾	95 April 19	96½ April 10	91 Jan. 17	97 Jan. 7
Stamped 1928	M - N	1,000	94½	Sale	91½	96¾	95	96¾	95 April 25	95 April 25	91 Jan. 17	96 Mar. 14
Great Falls Pow 1st s f 5s 1940	M - N	2,000	80	95	90	95	90½	92¼	90⅝ April 11	90⅜ April 11	90½ Mar. 19	94 Jan. 29
Int Mer Marine 1st s f 6s 1941	A - O	220,000	91½	Sale	90¾	Sale	90½	Sale	90 April 18	93 April 5	90 April 18	95 Jan. 18
Montana Power 1st & ref s f 5s 1943	J - J	103,000	87½	90½	88⅜	Sale	88⅝	Sale	88½ April 1	89 April 2	86¾ Jan. 15	92 Feb. 13
Mortgage Bond 4s ser 2 1966	A - O	-----	-----	-----	-----	-----	60	-----	----- -----	----- -----	----- -----	----- -----
10-20-yr 5s, ser 3 1932	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Morris & Co 1st s f 4½s 1939	J - J	-----	-----	82	-----	89⅞	-----	89⅞	----- -----	----- -----	----- -----	----- -----
N Y Dock 50-year gold 4s 1951	F - A	-----	-----	-----	-----	-----	65	69	----- -----	----- -----	66 Mar. 5	66 Mar. 5
Niagara F Power 1st 5s 1932	J - J	-----	-----	95	93	96¾	-----	99	----- -----	----- -----	96¾ Mar. 21	97 Mar. 8
Niag Lock & Ont Pow 1st 5s 1954	M- N	-----	-----	93¼	-----	85	-----	93¼	----- -----	----- -----	----- -----	----- -----
Nor States Power 5s A 1941	A - O	11,000	-----	87½	86⅜	87	86¼	-----	86¼ April 16	87 April 25	86 Jan. 7	87½ Jan. 25
Ontario Pow N F 1st 5s 1943	F - A	-----	-----	89	86	90¼	-----	85	----- -----	----- -----	85½ Mar. 18	87½ Mar. 13
Ontario Transmission 5s 1945	M - N	-----	-----	95	-----	95	-----	95	----- -----	----- -----	----- -----	----- -----
Pub Ser Cor N J gen 50-yr 5s '59	A - O	29,000	75	Sale	80½	Sale	77½	Sale	77½ April 30	80½ April 1	73½ Jan. 4	82½ Mar. 6
Sierra & S F Power 1st 5s 1949	F - A	-----	-----	93⅜	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Tennessee Copp 1st conv 6s '25	M- N	2,000	85	88	92	93	92½	93	92½ April 15	92½ April 15	88 Jan. 11	93 Mar. 1
Wash Water P 1st 30-yr 5s 1939	J - J	-----	-----	-----	88	-----	88	-----	----- -----	----- -----	----- -----	----- -----
Wilson & Co 1st s f 6s 1941	A - O	83,000	95	Sale	93½	Sale	94¾	Sale	93½ April 1	95 April 10	93½ April 1	96¼ Feb. 19
Manufacturing & Industrial												
Am Ag Chem 1st cons 5s 1928	A - O	10,000	90¼	92	93½	94	94¼	97½	93½ April 4	98 April 12	92½ Jan. 9	100½ Feb. 26
Convertible deb 5s 1924	F - A	48,000	91	Sale	91	92	2¾	Sale	92 April 5	93 April 29	90¼ Mar. 26	95½ Feb. 27
Am Cotton Oil deb 5s 1931	M- N	2,000	-----	88	83	87½	2½	87½	83 April 10	83 April 10	82 Jan. 24	83 April 10
Am Hide & L 1st s f g 6s 1919	M- S	16,000	98	101	100	101	100	101	100 April 2	100 April 22	98¼ Jan. 7	100 Feb. 28
Am Smelt'g & Ref 1st 5s A 1947	A - O	105,000	86½	Sale	86¾	Sale	89¼	Sale	86¾ April 1	89¼ April 30	86¼ Mar. 22	89½ Feb. 18
American Thread 1st 4s 1919	J - J	5,000	96	97⅜	97¼	98⅛	98⅛	-----	98 April 27	98 April 27	96⅞ Jan. 18	98 April 27
Am Tobacco 40-year g 6s 1944	A - O	-----	119	-----	117	-----	117	-----	----- -----	----- -----	----- -----	----- -----
4s 1951	F - A	6,000	71	77½	70	71	71	78½	71 April 5	71 April 22	71 Mar. 8	74½ Feb. 28
Am Writing Paper 1st s f 5s 1919	J - J	21,000	76	80	83	84	83	84	83 April 25	84 April 22	79 Jan. 4	87 Feb. 18
Baldwin Loco Wks 1st s f 5s '40	M - N	3,000	-----	100	99½	-----	99¾	100¾	101⅛ April 3	101¼ April 5	99½ Jan. 4	101¼ April 5
Central Leather 20-yr g 5s 1925	A - O	122,000	95¼	Sale	93¾	Sale	94	Sale	93 April 8	95⅛ April 15	93 April 8	97¼ Mar. 4
Central Foundry 1st s f 6s 1931	F - A	5,000	-----	85	78	80	82¼	85	80 April 4	80 April 4	80 April 4	80 April 4
Consol Tobacco 50-yr g 4s 1951	F - A	-----	-----	81	-----	81	65	81	----- -----	----- -----	----- -----	----- -----
Corn Prod Ref g s f 5s 1931	M- N	8,000	94½	97⅝	96⅝	99	96⅝	99	97¾ April 2	97¾ April 2	97½ Feb. 21	97¾ April 2
1st 25-yr s f 5s 1934	M - N	9,000	95½	97⅛	97¾	98½	96¾	98	97½ April 17	97¾ April 23	95 Jan. 21	98 Feb. 6
Distillers' S C conv 1st g 5s 1927	A - O	518,000	75	Sale	82	Sale	86	Sale	80 April 5	87½ April 23	75 Jan. 5	87½ April 23
E I du Pont Powd 4½s 1936	J - D	-----	-----	100	-----	100	-----	100	----- -----	----- -----	----- -----	----- -----
General Baking 1st 25-yr 6s 1936	J - D	-----	-----	90	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
General Elec deb g 3½s 1942	F - A	-----	-----	78	71	76⅞	71	73	----- -----	----- -----	71 Mar. 1	74 Mar. 4
Debenture 5s 1952	M- S	22,000	92	95	98½	Sale	95¾	Sale	95 April 23	98½ April 1	94¾ Jan. 8	100 Mar. 18
Ingersoll-Rand 1st 5s Dec 1935	J - J	-----	-----	-----	-----	-----	-----	99	----- -----	----- -----	----- -----	----- -----
Int Agric Corp 1st&coll tr 5s '32	M - N	25,000	68½	Sale	69½	72	71	Sale	70½ April 24	71¾ April 15	68½ Jan. 2	73¾ Mar. 12
International Paper conv s f g 5s 1935	J - J	-----	97⅜	-----	-----	-----	-----	-----	----- -----	----- -----	98 Jan. 5	99 Jan. 16
Lig & Myers Tob 7s 19	A - O	43,000	111	117	110	Sale	111¾	Sale	110 April 1	113 April 13	110 April 1	117 Feb. 20
5s 19	F - A	42,000	85	86½	90	Sale	92	92½	89 April 1	93⅛ April 29	86 Jan. 3	95 Feb. 28
(P) Lorillard Co 7s 19	A - O	39,000	109⅞	111	110	113	110	Sale	110 April 30	114⅛ April 10	110 April 30	115 Feb. 14
5s 1951	F - A	42,000	-----	84⅞	87½	Sale	91	91½	87½ April 1	92 April 18	85 Jan. 3	93 Feb. 14
Mex Petrol Ltd conv 6s 1921	A - O	4,000	102	105	105⅜	109	106	109	105¾ April 3	106 April 3	105¾ April 3	106 April 3
1st lien & ref 6s Series C 1921	A - O	1,000	103	103¾	105	109	105	106	106 April 22	106 April 22	106 April 22	106 April 22
Nat Enam&Stpg 1st 20-yr 5s '29	J - D	4,000	98	98½	94	97½	-----	98	95 April 4	95 April 4	95 April 4	95 April 4
Nat Starch 20-year deb 5s 1930	J - J	3,000	91⅛	-----	93	-----	93	-----	93 April 25	93 April 25	91¼ Jan. 9	93 April 25
National Tube 1st 5s 1952	M - N	1,000	90	96½	93	96	94	96	95 April 10	95 April 10	93 Feb. 2	95¾ Mar. 21
N Y Air Brake 1st conv 6s 1928	M - N	8,000	99	100	99½	Sale	99	99¾	98¾ April 16	99½ April 1	98¾ April 16	100 Jan. 8
Railway Steel Spring— Inter-ocean P 1st s f 5s 1931	A - O	-----	96	99½	95	-----	95	-----	----- -----	----- -----	96⅛ Feb. 26	96⅛ Feb. 26
Sinclair Oil & Refg 1st 3-yr s f 7s notes with warrants attach	-----	142,000	86½	Sale	88½	Sale	89¼	89¾	87 April 1	90 April 26	86 Jan. 7	93½ Feb. 18
Without stk warrants attach	-----	126,000	83	-----	86¼	Sale	87	Sale	85 April 2	87⅛ April 26	84½ Jan. 10	88¼ Feb. 18

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Prices about Jan. 2 1918.		PRICES IN APRIL. April 1.		April 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Standard Milling 1st 5s...1930	M- N	------	87	90	90	93¼	88	92½	------	------	88 Jan. 5	90 Jan. 25
The Texas Co conv deb 6s.1931	J - J	141,000	96¾	Sale	98¾	Sale	98	Sale	97½ April 29	98⅝ April 5	96½ Jan. 2	101⅛ Jan. 10
Union Bag & Paper 1st s f 5s '30	J - J	------	-----	89	-----	89	76	89	------	------	------	------
U S Realty & Imp deb g 5s 1924	J - J	9,000	-----	49	45	Sale	47	55	45 April 1	52 April 25	45 Mar. 5	52 April 25
U S Rubber 10-yr col tr 6s.1918	J - D	23,000	100	Sale	100	100½	100⅛	Sale	100 April 3	100⅛ April 30	100 Jan. 8	100⅛ Jan. 23
1st & ref 5s series A ...1947	J - J	721,000	77¾	Sale	78	Sale	78⅝	Sale	77¼ April 5	78¾ April 29	76 Mar. 23	79¾ Feb. 2
U S Smelt Ref & Mg conv6s 1926	-----	34,000	94½	97	95	Sale	92½	95	93 April 13	96 April 4	93 April 13	98 Feb. 7
Va-Car Chem 1st 15-yr 5s.1923	J - D	22,000	90	Sale	93¾	95	93¾	94	93¾ April 3	94¾ April 22	90 Jan. 2	97¼ Feb. 8
Conv deb s f 6s May1924	A - O	18,000	96	97	93	95½	95½	98	95 April 9	98 April 19	94¼ Jan. 29	98 April 19
Western Elec 1st 5s Dec 31 1922	J - J	21,000	98	Sale	96	Sale	97½	Sale	95½ April 4	97½ April 30	95 Jan. 18	98 Jan. 2
Coal Iron and Steel Bonds												
Beth Steel 1st ext s f 5s....1926	J - J	47,000	94	97¾	95½	97	93⅝	93¾	93⅛ April 24	96½ April 8	93⅛ April 24	99 Feb. 6
1st & refund 5s gu ser A.1942	M - N	17,000	86¾	87	91	93	89⅞	90	89½ April 22	92 April 12	87 Jan. 25	93⅛ Mar. 22
20-yr pur & m imp s f 5s.1936	J - J	111,000	78½	82	80	Sale	79½	79¾	79¼ April 1	80 April 26	78½ Mar. 13	81¾ Jan. 15
Buff & Susq I s f 5s.....1932	J - D	------	-----	96	-----	96	-----	96	------	------	------	------
Deb 5s.....Jan 1926	M - S	------	-----	90	-----	91⅛	-----	91½	------	------	85 Jan. 12	85 Jan. 12
Cah C M Co 1st gu g 6s...1922	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Col Fuel & I Co gen s f g 5s 1943	F - A	23,000	82	-----	84½	85	82⅛	85	85 April 25	85 April 2	83 Feb. 25	85 Mar. 15
Col Indus 1st coll tr 5s gu.1934	F - A	11,000	73⅜	Sale	73¾	74	74	75	74 April 2	75 April 9	73 Mar. 18	76 Feb. 23
Consol Coal Md 40-yr 5s...1950	J - D	------	-----	87½	83½	90	84	88	------	------	83 Jan. 22	83 Jan. 22
Elk Horn Coal conv 6s...1925	J - D	------	-----	96	-----	-----	-----	96	------	------	------	------
Elk Horn Fuel 1st conv 5s.1918	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Illinois Steel deben 4½s...1940	A - O	20,000	81½	Sale	83¾	84	83	Sale	83 April 30	84 April 5	81 Jan. 2	85½ Mar. 6
Indiana Steel 1st 5s.....1952	M - N	23,000	94½	95	95	Sale	95⅜	95⅝	95 April 1	95¾ April 22	95 Jan. 4	97 Jan. 14
Jefferson & Clearf 2d 5s...1926	J - D	------	95	-----	95	-----	95	-----	------	------	------	------
Lackaw Steel 1st conv 5s...1923	A - O	51,000	94⅞	95	95	Sale	94⅞	Sale	94⅞ April 30	96 April 20	94⅞ Jan. 11	96½ Feb. 21
1st cons 5s Series A.....1950	M - S	56,000	88	Sale	88	90	90¼	90¾	89⅛ April 16	90¾ April 24	88 Jan. 2	90¾ April 24
Midvale St & Ord conv s f 5s '36	M - S	158,000	81	Sale	82	83	85	Sale	83½ April 5	85 April 26	80½ Mar. 23	85½ Feb. 18
Pocahon Con Coll 1st s f 5s 1957	J - J	------	84¼	84½	83	-----	84½	88	------	------	85½ Feb. 1	85½ Feb. 1
Repub I & S sink fund 5s.1940	A - O	29,000	93¾	Sale	95½	97	96½	97¼	96½ April 2	97½ April 13	93 Jan. 5	98¾ Feb. 23
St L R Mt & Pac 5s stmp'd 1955	J - J	3,000	77¼	80	80	87	79¼	87	80 April 5	80 April 5	80 April 5	80 April 5
Tenn C I & RR gen 5s....1951	J - J	------	-----	95	95½	99	95½	99	------	------	95 Jan. 10	97½ Jan. 25
U S Steel Corp s f g 5s Apr 1963	M - N	793,000	98	Sale	98	Sale	97⅛	Sale	96½ April 17	98 April 1	96½ April 17	100 Jan. 3
Registered .....Apr 1963	M - N	2,000	-----	-----	-----	-----	-----	-----	96¾ April 26	96¾ April 26	96¾ April 26	99⅞ Feb. 9
Victor Fuel 1st s f 5s.....1953	J - J	------	-----	75	-----	75	-----	75	------	------	------	------
Va Ir Coal & Coke 1st g 5s.1949	M - S	7,000	83	85½	83	89⅛	85½	89½	84 April 8	84 April 9	83 Jan. 23	86 Mar. 28
Telegraph and Telephone												
Am Tel & Tel coll trust 4s.1929	J - J	162,000	83	Sale	82	Sale	81⅛	Sale	80¼ April 20	82 April 1	80¼ April 20	83⅛ Jan. 14
Convertible 4s.....1936	M - S	------	-----	98	-----	87	-----	87	------	------	81¾ Jan. 4	85½ Feb. 28
20-year convert 4½s...1933	M - S	10,000	87	Sale	88	90½	86	90	86 April 20	89 April 4	86 Jan. 4	91½ Feb. 9
30-year coll trust 5s....1946	J - D	226,000	90	Sale	91	Sale	93	Sale	90⅜ April 2	93¼ April 30	90 Jan. 2	95⅛ Feb. 5
Cent Dist Tel 1st 30-yr 5s.1943	J - D	8,000	94	98⅛	98½	99	-----	100½	98½ April 4	98½ April 5	98⅛ Jan. 12	99½ Feb. 16
Chicago Telephone 1st 5s.1923	J - D	------	-----	100	-----	96½	-----	98½	------	------	------	------
Commercial Cable 1st g 4s.2397	Q - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Cumb T & T 1st & gen 5s...1937	J - J	6,000	90	Sale	90¾	91½	91¾	96¾	90⅞ April 8	91½ April 20	90 Jan. 9	93⅛ Feb. 1
Keystone Telephone 1st 5s.1935	J - J	------	-----	97	-----	97	-----	97	------	------	------	------
Met T & T 1st s f g 5s.....1918	M - N	------	99⅜	99¾	99½	99¾	99⅜	100	------	------	99½ Feb. 7	99⅞ Feb. 16
Mich State Telep 1st 20-yr 5s'24	F - A	3,000	-----	91	87⅜	92¾	88⅛	92¾	88 April 16	88½ April 20	86¾ Jan. 15	88½ April 20
N Y & N J Telep gen 5s ...1920	M - N	------	96½	-----	95	-----	97	-----	------	------	97 Jan. 21	97 Jan. 21
N Y Tel 1st & gen s f 4½s.1939	M - N	63,000	86⅞	Sale	87¼	Sale	86⅞	Sale	86½ April 3	87¼ April 1	85¾ Jan. 16	89 Mar. 4
Pacific T & T 1st 5s.....1937	J - J	22,000	90⅞	91½	91	Sale	91	91½	91 April 23	92 April 3	90¾ Jan. 8	92⅝ Mar. 2
South Bell Tel & T 1st s f 5s '41	J - J	10,000	92	Sale	91½	92	93	95	92 April 2	92½ April 16	90⅛ Feb. 1	92½ Mar. 5
West Un—Coll tr cur 5s...1938	J - J	3,000	92	93	90	90¾	92	92½	90 April 17	90¾ April 22	90 Jan. 21	93⅛ Feb. 27
Fund & real est 4½s g...1950	M - N	17,000	-----	88⅜	83	Sale	84	86	80 April 4	85½ April 29	80 April 4	88 Jan. 10
Mutual Un ext 5s gu....1941	M - N	------	-----	101½	-----	101½	-----	101½	------	------	------	------
No W Tel gu fund 4½s g 1934	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------

a On the basis of $5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Part paid. s Option sales. u This was a sale made "Seller 4 free." y Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

STOCKS N Y STOCK EXCH'GE	SALES TO MAY 1. In April.	Since Jan. 1.	Price about Jan. 2 1918.		PRICES IN APRIL. April 1.		April 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Atchison Top & S Fe...100	10,400	73,500	85½	Sale	83½	86	83	Sale	82¼ April 11	84¼ April 19	81 Mar. 23	87¼ Jan. 3
Preferred.....100	1,720	19,125	82½	Sale	80½	82	81	82	80¼ April 12	82 April 19	80 Jan. 30	82½ Jan. 2
Atlanta Birm & Atl...100	300	2,300	-----	-----	8	9	8⅛	Sale	8⅛ April 30	9½ April 10	8⅛ Jan. 17	9½ April 10
Atlan Coast Line RR...100	1,320	9,820	92	Sale	90¼	91	89⅜	90	89⅜ April 22	90⅜ April 2	89⅜ April 22	92 Jan. 2
Baltimore & Ohio.....100	16,300	206,875	52⅞	Sale	52	Sale	51¼	Sale	50⅜ April 11	52½ April 1	49 Jan. 24	56¼ Mar. 14
Preferred.....100	1,540	5,954	56	Sale	53⅞	Sale	52	54	53 April 25	54½ April 10	52 April 25	57½ Jan. 5
Brooklyn Rap Transit.100	11,300	66,550	48¼	Sale	39½	Sale	40⅛	Sale	38½ April 18	43⅛ April 22	38¾ Feb. 25	48¾ Jan. 2
Buffalo Roch & Pitts...100	------	10	a80	Sale	75	85	75	80	------	------	a80 Jan. 2	a80 Jan. 2
Preferred.....100	------	10	110	120	90	107	90	107	------	------	a110 Jan. 9	a110 Jan. 9
Canadian Pacific.....100	34,900	224,850	139½	Sale	138⅝	Sale	137½	Sale	135 April 11	139¼ April 19	135 Mar. 25	149¾ Jan. 31
Central of New Jersey.100	200	545	190	235	200	220	195	220	202 April 23	203 April 23	202 April 23	216 Feb. 15
Chesapeake & Ohio...100	12,500	202,400	51¾	Sale	56½	Sale	55½	Sale	54⅛ April 11	56¾ April 23	49¾ Jan. 15	60⅜ Mar. 14
Chicago & Alton RR...100	200	800	9	12	8	11⅞	6⅛	10	7 April 17	8 April 8	7 April 17	9¾ Jan. 16
Preferred.....100	------	------	-----	22	-----	20	-----	20	------	------	------	------
Chic Great West.....100	1,449	4,474	8¾	Sale	6½	7½	6½	Sale	6 April 9	6⅝ April 8	6 April 9	8¾ Jan. 2
Preferred.....100	747	8,772	24¾	Sale	20	21½	18½	19	18½ April 13	19 April 9	18½ April 13	25 Jan. 3
Chic Milw & St Paul...100	18,400	174,160	46½	Sale	41½	Sale	37⅝	Sale	37¼ April 22	41½ April 1	37¼ April 22	47¾ Jan. 2
Preferred.....100	23,565	125,405	78⅜	Sale	71½	Sale	67	70	66¼ April 11	71⅞ April 4	66¼ April 11	79¼ Jan. 5
Chicago & North West.100	2,526	14,426	-----	-----	91	93	90	Sale	90 April 11	91½ April 4	89½ Mar. 25	95 Jan. 3
Preferred.....100	------	100	-----	-----	-----	-----	120	150	------	------	137 Jan. 29	137 Jan. 29
Chic Rock Isl & Pac (new).	10,750	134,225	22⅝	Sale	19⅝	Sale	18¾	Sale	18 April 22	20⅛ April 1	18 April 22	23 Jan. 3
7% preferred.....	4,700	47,940	65⅛	Sale	66	Sale	66½	Sale	65 April 3	67½ April 23	56¾ Jan. 15	69½ Mar. 12
6% preferred.....	6,875	57,875	56⅛	Sale	55⅛	Sale	55⅝	Sale	54⅝ April 12	57½ April 22	46 Jan. 15	59½ Mar. 12
Chic St P Minn & Om.100	200	510	70	80	70	75	70	82	70 April 11	70 April 11	70 Jan. 14	70⅛ Mar. 8
Clev Cin Chic & St L...100	1,000	4,500	28	32	30	Sale	29½	30½	30 April 1	31½ April 18	26 Feb. 21	31½ April 18
Preferred.....100	------	400	-----	76	59	64¾	57	64¾	------	------	61 Jan. 11	61 Jan. 29
Colorado & Southern...100	600	3,780	23	Sale	19¾	21	17¾	18	18 April 22	19 April 23	18 April 22	23 Jan. 2
First preferred.....100	200	950	50	Sale	45	52	45	50	47 April 3	47 April 3	47 April 3	50½ Jan. 4
Second Preferred...100	100	200	45	50	42	51	38	48	40 April 4	40 April 4	40 April 4	45 Mar. 14
Delaware & Hudson...100	5,215	21,625	106¼	Sale	102	108	103⅛	105	100½ April 11	106 April 2	100½ April 11	115⅛ Feb. 1
Del Lack & Western... 50	500	3,288	175	Sale	-----	175	165	Sale	160 April 17	170 April 4	160 April 17	z180 Jan. 4
Denver & Rio Grande.100	500	2,000	5	9	4	5¾	3¼	3½	3½ April 20	4 April 18	2¼ Jan. 4	6 Jan. 3
Preferred.....100	1,800	22,910	12¼	Sale	7½	8⅞	5	7	5 April 23	8¼ April 2	5 April 23	13⅜ Jan. 2
Detroit United Ry....100	188	532	-----	90	-----	85	-----	85	80 April 6	80 April 6	80 April 6	90 Jan. 14
Duluth S S & Atlantic.100	100	300	2½	3½	2½	4½	2½	Sale	2½ April 30	2½ April 30	2½ Feb. 1	2⅝ Mar. 28
Preferred.....100	100	110	5	7	5	10	4⅛	10	5 April 8	5 April 8	5 April 8	5 April 8
Erie.....100	12,700	147,000	17	Sale	15	Sale	14⅛	Sale	14 April 17	15⅛ April 23	14 April 17	17⅛ Jan. 2
First preferred.....100	13,300	92,920	28	Sale	28	Sale	28	Sale	27⅛ April 17	29⅜ April 23	23⅛ Jan. 16	30⅜ Mar. 18
Second preferred...100	3,200	14,200	20	Sale	19½	21	19	20	19½ April 8	20¾ April 23	18½ Jan. 25	22 Mar. 18
Great Northern, pref..100	8,100	53,300	90	Sale	90	Sale	88	89½	87⅞ April 11	91 April 2	86 Jan. 15	92½ Feb. 14
Iron ore properties.....	55,830	193,230	27½	Sale	27½	Sale	29⅜	Sale	26½ April 13	30⅝ April 22	25⅛ Jan. 15	30⅝ April 22
Gulf Mob & Nor stk tr ctfs	------	300	-----	-----	7	9	7½	9	------	------	8 Mar. 5	9¾ Feb. 18
Preferred.....100	100	1,200	-----	-----	27	30	27	30	27 April 15	27 April 15	27 Mar. 8	28½ Feb. 20
Illinois Central.....100	920	8,644	93¼	Sale	96⅜	Sale	96¼	Sale	96 April 9	96¾ April 2	92 Jan. 7	96¾ April 2
Railroad Securities Ser A	------	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Interboro Cons Corp v t c	10,690	42,990	8½	Sale	6⅞	7	7	Sale	6⅞ April 30	8 April 4	6¾ Mar. 25	9½ Jan. 3
Preferred.....100	6,350	21,880	46	Sale	42⅞	Sale	39	Sale	39 April 30	44½ April 4	39 April 30	47½ Jan. 3
Iowa Central.....100	------	200	2	5	2	5	2	5	------	------	2⅛ Jan. 5	4 Jan. 7
K C Ft S & Mem pref.100	100	100	-----	-----	-----	-----	-----	68⅛	65 April 17	65 April 17	65 April 17	65 April 17
Kansas City Southern.100	3,000	17,975	18⅝	Sale	15½	16	15¼	Sale	15⅛ April 17	16 April 9	15⅛ April 17	18¾ Jan. 7
Preferred.....100	400	2,800	47	50	47	49	48	50	48 April 15	49½ April 5	45 Jan. 5	51 Feb. 1

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April.	SALES TO MAY 1. Since Jan. 1.	Price about Jan. 2 1918. Bid.	Price about Jan. 2 1918. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Lake Erie & Western	100	210	1,510	9	12	9⅛	10⅛	8	10	9 April 17	9⅛ April 5	9 Jan. 14	10½ Feb. 19
Preferred	100	300	400	20	25	18	24	15	22	18 April 23	18¼ April 9	18 April 23	21 Feb. 25
Lehigh Valley	50	2,110	27,230	57	Sale	57½	59	58	59	57¼ April 11	59⅛ April 23	55 Jan. 15	62⅞ Mar. 11
Louisville & Nashville	100	3,800	8,400	111½	Sale	112½	117	112⅛	114	111 April 11	114¾ April 3	110 Jan. 2	118 Mar. 14
Manhattan Railway	100	230	5,244	100	Sale	92	95	94	96	94 April 19	95 April 29	94 Mar. 26	98¾ Mar. 4
Guaranteed stock	100	120	120	-----	-----	-----	-----	-----	-----	a95¼ April 20	a96 April 20	a95¼ April 20	a96 April 20
Minneap & St L (new)	100	1,890	12,290	9¾	Sale	8¼	9¼	8¼	9½	7½ April 17	9 April 25	7½ April 17	10½ Jan. 3
M St P & S S M	100	200	4,065	87	90	83	87	85	89	87 April 8	88½ April 8	80⅛ Jan. 15	90 Mar. 13
Preferred	100	290	390	-----	-----	100	110	105	Sale	105 April 25	105 April 25	105 April 25	109 Mar. 12
Mo Kansas & Texas	100	1,800	10,200	6½	Sale	4⅝	Sale	4½	4¾	4½ April 13	4⅞ April 20	4¾ Jan. 5	6½ Jan. 2
Preferred	100	300	3,300	8½	9½	8½	9⅛	7½	8	7¼ April 18	8½ April 4	6½ Jan. 29	9½ Jan. 7
Missouri Pacific tr ctfs	100	28,900	151,600	24⅝	Sale	21¾	Sale	20⅛	Sale	20 April 17	22¼ April 2	20 Jan. 15	24⅞ Jan. 2
Preferred tr ctfs	100	2,700	33,900	45	Sale	52	Sale	51⅝	Sale	50¼ April 13	52½ April 2	41 Jan. 15	54¼ Mar. 15
Morris & Essex	50	------	1	-----	85	-----	75	65	75	-----	-----	a75 Mar. 2	a75 Mar. 2
Nat Rys of Mex 2d pf	100	1,400	2,900	-----	-----	4⅝	7	4⅝	7	5 April 29	6⅞ April 23	5 April 29	7½ Jan. 18
N Orl Tex & Mex v t c	100	400	2,900	21	23	17	19½	18	19½	17 April 11	18½ April 24	17 April 11	2 1 Jan. 5
New York Central	100	14,325	151,525	71½	Sale	69⅞	Sale	j68	Sale	j67⅝ April 30	70½ April 6	67½ Jan. 15	7 ⅛ Jan. 4
N Y Chic & St Louis	100	------	1,170	16	Sale	15	18	14½	17	-----	-----	14 Jan. 30	16 Jan. 2
Second preferred	100	100	100	41	48	42	47	35	44	42 April 15	42 April 15	42 April 15	42 April 15
N Y N H & Hartford	100	10,675	81,940	32½	Sale	29¾	Sale	28	28⅞	27 April 11	29¾ April 1	27 April 11	32⅞ Jan. 2
N Y Ontario & West	100	1,100	12,270	21⅛	Sale	20	21	18	19¼	19 April 17	20 April 2	18¼ Jan. 22	21½ Jan. 3
Norfolk Southern	100	700	1,100	-----	-----	-----	-----	-----	-----	17 April 13	20 April 9	17 April 13	21 Feb. 5
Norfolk & Western	100	5,100	46,600	104⅞	Sale	102	105	103	Sale	102⅞ April 29	105 April 4	102 Jan. 24	106¾ Mar. 12
Pref (adjustment)	100	100	500	70	85	76	85	z74	79	76 April 15	76 April 15	76 April 15	79 Mar. 6
Northern Central	50	13	13	-----	-----	-----	-----	-----	-----	a72¼ April 8	a72¼ April 8	a72¼ April 8	a72¼ April 8
Northern Pacific	100	11,500	78,475	86¾	Sale	85½	Sale	j83	Sale	j82½ April 26	85½ April 1	81⅛ Jan. 24	88½ Jan. 3
Pennsylvania	50	28,082	135,455	47¼	Sale	44⅜	Sale	44¾	Sale	43¾ April 11	44⅞ April 1	43¾ April 11	47¼ Jan. 2
Peoria & Eastern	100	1,400	1,900	6	9	4	6	4½	Sale	4⅛ April 22	5 April 22	4⅛ April 22	6 Jan. 10
Pere Marq v t r	100	2,600	14,800	12⅞	Sale	12	Sale	9½	Sale	9½ April 30	12 April 1	9½ April 30	14 Jan. 4
Prior pref v t r	100	800	2,500	55	Sale	52½	Sale	-----	-----	52½ April 1	56⅛ April 26	52½ April 1	58¾ Feb. 19
Preferred v t r	100	100	750	-----	-----	-----	-----	-----	-----	30 April 5	30 April 5	30 April 5	37 Jan. 11
Pitts Ft Wayne & Chic	100	13	26	117½	159½	-----	158	125	158	a127 April 17	a127 April 17	a127 April 17	a128 Mar. 16
Pitts & W Va int ctfs	100	8,800	138,090	24¾	Sale	27⅛	27½	26½	Sale	25½ April 13	27¾ April 6	22⅝ Jan. 2	30⅛ Mar. 14
Preferred int ctfs	100	1,000	15,406	62½	Sale	67	Sale	68	69	66 April 17	69 April 19	61 Jan. 10	69 April 19
Reading Company	50	260,500	1,657,020	72¼	Sale	81½	Sale	j78⅝	Sale	77⅝ April 11	j83 April 23	70⅛ Jan. 15	85⅛ Mar. 18
First preferred	50	------	800	35	40	34½	37	34½	38	-----	-----	35 Jan. 12	38 Mar. 14
Second preferred	50	500	3,300	36	Sale	34½	38	34⅞	39	36⅝ April 9	37 April 12	35 Mar. 20	38½ Mar. 16
St Lou-San F tr ctfs	100	5,000	23,100	14	Sale	10	Sale	9½	Sale	9⅜ April 3	10¾ April 22	9⅜ April 3	14 Jan. 2
Preferred A tr ctfs	100	100	2,700	30	Sale	20	25	21	25	21 April 12	21 April 12	21 April 12	30 Jan. 2
St Louis Southwest	100	------	400	25	28	18	20½	19	20½	-----	-----	19⅛ Mar. 12	23 Jan. 7
Preferred	100	100	1,150	40	Sale	35	49½	37	49½	40⅛ April 16	40⅛ April 16	34½ Feb. 13	40½ Jan. 3
Seaboard Air Line	100	2,100	14,480	7¾	Sale	7¾	8¼	7	7½	7 April 17	7¾ April 12	7 April 17	8½ Jan. 4
Preferred	100	2,800	14,200	18½	Sale	16⅞	18¼	15¼	Sale	15⅛ April 19	17½ April 4	15⅛ April 19	19¼ Jan. 3
Southern Pacific Co	100	23,250	168,135	83¾	Sale	83⅝	Sale	81⅛	Sale	80⅞ April 30	83¾ April 19	80½ Jan. 24	88¾ Feb. 27
Southern Railway	100	25,900	176,300	24¼	Sale	22¾	Sale	20½	Sale	20⅜ April 30	22¾ April 1	20⅜ April 30	25⅛ Mar. 12
Preferred	100	3,300	29,250	59¼	Sale	60¾	Sale	58¼	Sale	57½ April 17	60¾ April 1	57 Jan. 21	61⅞ Mar. 11
Texas & Pacific	100	600	13,900	16½	Sale	16	18	14½	16	15 April 18	16 April 9	15 April 18	19⅞ Feb. 20
Third Ave	100	2,540	5,240	18	Sale	15	17	17	18½	16 April 2	18 April 22	16 April 2	21¾ Jan. 3
Tol St L & W pref tr rec		------	600	9	15	8½	12	8	12	-----	-----	8½ Mar. 15	12½ Jan. 24
Twin City Rapid Tran.	100	1,000	3,309	60	65	51	53	-----	47	47 April 12	52 April 2	47 April 12	65¼ Jan. 31
Union Pacific	100	42,160	407,790	115	Sale	120¼	Sale	118⅜	Sale	117 April 30	120⅞ April 23	109¾ Jan. 15	123¾ Feb. 28
Preferred	100	1,250	7,073	69⅝	Sale	71	71½	70	Sale	70 April 30	71 April 15	69 Jan. 3	74¼ Mar. 11
United Rys Investment	100	5,900	10,100	6¼	Sale	4¾	5⅜	6½	Sale	5 April 17	7½ April 25	4¾ Jan. 15	7½ April 25
Preferred	100	3,870	6,270	13½	Sale	11	12	14	Sale	10½ April 17	15¼ April 26	10½ April 17	15¼ April 26
Wabash	100	3,400	15,710	9½	Sale	7½	Sale	7	7½	7 April 26	7¾ April 4	7 April 26	9¼ Jan. 2
Preferred A	100	7,500	57,200	44½	Sale	40⅝	Sale	j39¼	Sale	j39⅛ April 12	41⅝ April 8	39½ April 12	44½ Jan. 2
Preferred B	100	2,500	17,030	23	Sale	22¼	Sale	22	22¾	22 April 17	22½ April 3	20¼ Jan. 15	23½ Mar. 8
West'n Maryland (new)	100	11,000	47,050	14⅜	Sale	13½	Sale	13⅛	Sale	13⅛ April 29	14⅜ April 8	13 Jan. 15	17¾ Feb. 15
2d preferred	100	100	3,200	22	28	25	30	23	30	25 April 23	25 April 23	20 Jan. 29	31½ Feb. 15
Western Pacific	100	1,600	12,647	13½	Sale	13½	14½	14	15	13 April 2	15¼ April 16	13 Jan. 2	16½ Feb. 15
Preferred	100	575	10,545	48	Sale	50½	Sale	49½	-----	50½ April 1	51¾ April 9	46 Jan. 3	58 Feb. 6
Wheel & L E Ry	100	1,600	14,150	10	Sale	8½	9¼	7⅞	8	8 April 22	8⅞ April 12	8 April 22	10¼ Jan. 2
Preferred	100	300	2,000	21½	Sale	18	21	16½	18	17½ April 17	18 April 2	17½ April 17	22¾ Feb. 18
Wisconsin Central	100	200	2,700	38	42	36	38	34	37	36 April 8	36 April 8	36 April 8	39½ Jan. 3
Industrial and Miscellan													
Adams Express	100	1,204	2,904	71	90	73½	Sale	67	Sale	65 April 20	73½ April 1	65 Mar. 1	80 Jan. 11
Advance Rumely	100	2,300	10,810	14	Sale	11½	12½	14⅛	14½	12½ April 4	14½ April 29	11 Jan. 19	14⅞ Feb. 18
Preferred	100	3,200	9,906	27	Sale	27	28½	32¼	Sale	28½ April 4	32¼ April 30	25⅞ Jan. 15	32¼ April 30
Ajax Rubber Inc	50	1,000	4,850	49	Sale	54½	Sale	58	Sale	54 April 1	58 April 8	49 Jan. 2	58 April 8
Alaska Gold Mines	10	8,480	47,955	1¾	Sale	1⅝	Sale	1⅝	Sale	1¼ April 27	1¾ April 13	1¼ April 27	2⅞ Jan. 22
Alaska Juneau Gold Mg	10	11,200	88,650	2¾	Sale	1½	Sale	1½	1¾	1½ April 1	1⅞ April 15	1½ April 1	3½ Jan. 11
Allis Chal Mfg v t c	100	54,500	206,510	19	Sale	24	Sale	28⅜	Sale	22½ April 13	28⅜ April 30	17¾ Jan. 15	28⅜ April 30
Preferred v t c	100	1,300	14,100	72⅞	Sale	81	Sale	81	Sale	76 April 15	81 April 1	72¼ Jan. 4	83½ Mar. 7
Amer Agricul Chem	100	600	5,250	79	Sale	81½	85	-----	84	81⅝ April 12	84 April 24	78 Jan. 2	90 Feb. 13
Preferred	100	500	1,675	90	Sale	88½	93	92	95	92½ April 8	95 April 29	89¼ Jan. 17	95 April 29
American Bank Note	50	300	700	29½	35	30½	34½	30½	31¾	31½ April 18	31¾ April 6	31½ Mar. 2	34½ Mar. 21
Preferred	50	200	200	41	45	42¼	45	40½	42½	42 April 6	42 April 3	42 April 6	42 April 3
American Beet Sugar	100	20,900	111,100	71	Sale	74½	76	72½	Sale	70 April 17	76¼ April 8	70 April 17	84 Feb. 27
Preferred	100	100	500	85	Sale	80	97	86	97	86 April 25	86 April 25	84 Jan. 9	86 Feb. 19
Am Brake S & F ctfs	100	------	10	-----	-----	-----	-----	-----	-----	-----	-----	a97 Mar. 20	a97 Mar. 20
Preferred ctfs	100	200	710	-----	-----	-----	-----	-----	-----	163 April 9	163¼ April 9	163 April 9	175 Jan. 5
American Can	100	185,600	558,100	38⅞	Sale	40⅞	Sale	43¼	Sale	40 April 11	45½ April 22	34⅝ Jan. 15	45¼ April 22
Preferred	100	750	5,350	90	Sale	92	95½	96½	Sale	96 April 17	97 April 30	89¼ Jan. 23	97 April 30
Amer Car & Foundry	100	112,930	412,630	70½	Sale	79½	Sale	76½	Sale	75¼ April 11	80⅜ April 4	68¾ Jan. 14	80⅜ April 4
Preferred	100	300	1,447	-----	-----	-----	-----	-----	-----	110 April 17	110½ April 15	106 Jan. 3	110½ Feb. 1
American Cotton Oil	100	22,800	62,400	28	Sale	30	31⅞	36¼	Sale	31 April 2	38½ April 25	25 Jan. 16	38½ April 25
Preferred	100	400	1,322	70	82	70	80	76	81	78⅜ April 8	80 April 24	78⅞ April 8	81½ Mar. 8
American Express	100	600	1,067	78½	90	81	Sale	82	95	80 April 11	88 April 18	80 Feb. 13	88 April 18
Amer Hide & Leather	100	4,000	36,409	12½	Sale	12	13	12¾	Sale	12 April 13	13⅜ April 22	11⅞ Jan. 10	14⅜ Feb. 26
Preferred	100	5,100	38,500	50	Sale	56	57	58	Sale	56¼ April 15	60 April 22	50 Jan. 2	63½ Feb. 26
American Ice (new)	100	35,221	39,696	11¼	Sale	12⅛	14½	24⅜	Sale	14¼ April 5	26¼ April 19	11½ Jan. 2	26¼ April 19
Preferred	100	6,000	8,544	40½	Sale	41	42½	45	47	42½ April 5	48 April 8	38¾ Jan. 16	48 April 8
Amer Internat Corp	100	11,700	61,513	56½	Sale	52	53	52	Sale	52 April 25	55 April 6	52 April 25	58½ Feb. 1
American Linseed	100	39,100	213,950	27	Sale	31	Sale	32⅜	Sale	30⅝ April 5	34¼ April 19	27 Jan. 2	34½ Feb. 6
Preferred	100	1,800	21,240	69½	Sale	70	73	73	75	71 April 2	74 April 22	69¼ Jan. 7	75⅜ Feb. 6
American Locomotive	100	57,220	308,445	55⅞	Sale	62	Sale	63	Sale	60¼ April 11	66⅜ April 22	53½ Jan. 15	69⅛ Feb. 19
Preferred	100	310	3,240	95	Sale	-----	-----	97	99	98 April 13	99 April 15	x95 Jan. 4	100 Feb. 19
American Malting	100	7,150	28,850	9⅞	Sale	9	Sale	8½	Sale	8½ April 25	10¼ April 16	8½ April 25	13½ Feb. 6
1st preferred	100	5,600	22,750	53	Sale	48	Sale	j44¾	Sale	42½ April 25	j49¾ April 22	42½ April 25	58⅜ Feb. 6
Amer Shipbuilding	100	2,600	3,000	87	94	87	99	121	125	99 April 3	128 April 24	90 Feb. 21	128 April 24
Am Smelt Sec, pref B	100	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Trust Co receipts		------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred ser A stamped		912	2,318	93⅛	Sale	91¼	Sale	89¾	Sale	89⅝ April 25	91¼ April 1	89⅝ April 25	94½ Mar. 8
Amer Smelt & Refin	100	59,410	584,170	80	Sale	77⅝	Sale	77½	Sale	74½ April 11	79¾ April 22	74½ April 11	86½ Feb. 19
Preferred	100	2,150	7,325	101	103	105	Sale	a104¾	Sale	104¼ April 12	105⅛ April 3	104 Jan. 5	106¾ Mar. 2
American Snuff	100	200	1,020	80	95	82	94	85	-----	93½ April 16	95 April 24	89⅞ Jan. 25	95 April 24
Preferred, new	100	------	-----	85	100	80	100	80	100	-----	-----	-----	-----
Amer Steel Foundries	100	5,790	43,540	60	Sale	62⅞	Sale	64	Sale	61½ April 11	65½ April 22	58 Jan. 15	68½ Feb. 19
American Sugar Refin	100	12,200	57,410	100	Sale	102¼	Sale	103	Sale	98¾ April 12	106¾ April 22	98 Jan. 16	108½ Feb. 18
Preferred, new	100	100	2,050	109½	Sale	106½	108	109½	112	110 April 13	110 April 13	108¼ Mar. 23	110½ Jan. 3
Am Sumatra Tobacco	100	162,300	462,050	62¾	Sale	91	Sale	j98	Sale	90⅞ April. 1	j100½ April 25	60¾ Jan. 5	100½ April 25
Preferred	100	400	2,450	81	Sale	88	90	89	90	90 April 23	90 April 23	81 Jan. 2	93 Feb. 14
Amer Teleg & Cable	100	3	653	50	68	-----	-----	51	60	a51 April 17	a51 April 17	51 Jan. 15	60 Feb. 25
Amer Telegh & Teleg	100	66,282	228,000	104¾	Sale	101	Sale	96	Sale	95⅜ April 30	101⅜ April 1	95⅜ April 30	109¼ Feb. 1
American Tobacco	100	5,118	59,683	143	Sale	150	156	166½	Sale	154 April 3	168½ April 26	140½ Jan. 5	168⅞ Feb. 6
Preferred, new	100	705	4,001	90	100	91	96	94½	98	95 April 4	95 April 15	94 Jan. 24	99 Feb. 23
Amer Woolen of Mass	100	14,570	102,420	45⅛	Sale	51¼	Sale	52	Sale	49⅞ April 2	53½ April 22	44⅝ Jan. 15	56⅜ Feb. 21
Preferred	100	1,000	4,380	89	90½	92	95	92½	95	93 April 17	94⅞ April 9	92 Jan. 4	95⅞ Mar. 12
Am Writing Paper, pf	100	5,775	31,775	25	Sale	20¼	26	23	Sale	20¼ April 11	25½ April 18	20¼ April 11	31½ Feb. 5
Amer Zinc, Lead & Sm	25	1,250	28,200	14	Sale	13	14½	13½	Sale	13⅛ April 2	14 April 23	12⅞ Jan. 18	17¼ Jan. 3
Preferred	25	415	4,615	41	Sale	44	47	-----	-----	45 April 15	47 April 18	41 Jan. 2	47 Jan. 3
Anaconda Copper	50	146,350	714,450	62	Sale	63¼	Sale	j64	Sale	62⅞ April 2	66 April 18	z59⅛ Jan. 18	66½ Feb. 19
Assets Realization	10	------	1,300	-----	-----	-----	-----	-----	-----	-----	-----	1 Mar. 20	1⅛ Mar. 20

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April.	SALES TO MAY 1. Since Jan. 1.	Price about Jan. 2 1918. Bid.	Price about Jan. 2 1918. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Associated Oil	100	300	3,300	-----	58	-----	58	53½	58½	54 April 16	54½ April 17	54 April 16	59½ Jan. 8
Atl Gulf & WI SS Line	100	37,600	355,925	99	Sale	106	Sale	105½	Sale	104½ April 2	112½ April 6	97¾ Jan. 5	120¼ Feb. 18
Preferred	100	710	4,950	58	60	61¼	Sale	61	63	61¼ April 1	62½ April 11	58 Jan. 5	64¾ Mar. 18
Baldwin Locomotive	100	380,300	1,720,600	59	Sale	75½	Sale	79	Sale	73 April 11	83⅜ April 22	56⅛ Jan. 15	83⅜ April 22
Preferred	100	400	1,600	93	Sale	-----	-----	-----	-----	96 April 11	97 April 23	93 Jan. 2	100 Feb. 28
Barrett Co (The)	100	1,630	9,640	85¾	Sale	87	Sale	80	88	85¼ April 13	88 April 19	85 Jan. 4	93 Feb. 19
Preferred	100	1,050	3,032	x98	101	x99¼	101	100	101	100¾ April 15	101 April 24	100 Jan. 7	101½ Feb. 27
Batoplias Mining	20	5,300	22,600	1⅛	Sale	⅞	1¼	1	1¼	1 April 24	1½ April 6	1 Jan. 23	1⅝ Mar. 11
Bethlehem Steel Corp	100	1,250	34,050	76¼	Sale	-----	-----	-----	-----	78 April 11	79¾ April 8	74¼ Jan. 15	83¾ Feb. 27
Class B common	100	214,125	1,940,425	75¾	Sale	77¾	Sale	77¾	Sale	75⅝ April 11	81¾ April 22	72⅜ Jan. 15	83⅜ Jan. 3
Preferred	100	-----	1,100	-----	-----	-----	-----	-----	-----	-----	-----	90 Jan. 3	92 Mar. 4
Pref sub rects full paid		12,720	63,351	98½	Sale	101½	Sale	106	Sale	101½ April 1	106⅞ April 29	96½ Jan. 15	106⅞ April 29
Booth Fisheries	no par	6,100	43,400	-----	-----	22¾	Sale	22¼	22⅞	22¼ April 25	25 April 4	21 Jan. 21	26 Feb. 18
Brown Shoe, Inc	100	200	600	60	62	62½	68	64¼	68	65 April 8	65 April 8	62½ Jan. 7	65 April 8
Preferred	100	200	500	87	100	95	98	96	97¾	98 April 9	98 April 9	95 Jan. 17	98 April 9
Brunsw'k Term&RySec	100	300	3,350	6	7¼	6	7	6	7½	6½ April 15	6½ April 15	6⅛ Jan. 29	8⅞ Feb. 20
Burns Bros	100	9,800	35,300	113	Sale	120	123	129	Sale	120½ April 11	132 April 20	108 Feb. 5	132 April 20
Preferred	100	-----	210	105	116	110	111	108	111	----- -----	----- -----	110 Feb. 28	110 Feb. 28
Butte Cop & Zinc v tc	5	4,000	23,500	-----	-----	9⅞	Sale	9	Sale	8⅞ April 25	9⅞ April 1	8⅞ April 25	10¾ Feb. 15
Butterick	100	-----	700	10½	16	9	10	9¼	10	----- -----	----- -----	10⅛ Feb. 6	11½ Feb. 13
Butte & Sup Cop, Ltd	10	7,600	77,900	16⅝	Sale	19½	Sale	20⅛	Sale	18⅝ April 17	21⅝ April 23	16¼ Jan. 2	24⅛ Mar. 11
Calif Packing Corp	no par	5,900	17,850	36	37	39½	40½	42¼	Sale	39¾ April 3	43½ April 9	36½ Jan. 3	43½ April 9
Calif Petrol vot tr ctf	100	13,500	48,817	14	Sale	15	16	16	Sale	15⅜ April 5	18½ April 15	12 Jan. 7	18½ April 15
Preferred	100	4,740	24,515	38	Sale	43	45	-----	-----	43 April 9	49 April 15	36 Jan. 5	49 April 15
Calumet & Arizona Mg	10	1,100	2,900	-----	-----	63	69	-----	-----	67 April 18	69⅛ April 23	63½ Jan. 16	70 Feb. 27
Case(JI)Thresh M pfctf	100	200	2,950	76	Sale	-----	-----	-----	-----	83¼ April 13	84 April 11	73 Jan. 8	85¼ Mar. 15
Central Foundry	100	12,800	31,700	30	Sale	38½	Sale	40½	Sale	37 April 11	41½ April 22	26 Mar. 6	41½ April 22
Preferred	100	10,750	17,150	41	Sale	45	50	50⅝	Sale	48 April 2	53 April 8	41 Jan. 2	53 April 8
Central Leather	100	101,600	465,140	65	Sale	64⅜	Sale	j64½	Sale	j63 April 11	70¾ April 22	61½ Jan. 15	73⅜ Feb. 27
Preferred	100	950	3,550	104	Sale	103	105	102½	103½	102½ April 15	103¾ April 10	102½ Mar. 14	x107 Mar. 8
Cent & So Amer Teleg	100	112	291	99	102	108	110	107	110	108 April 4	108 April 4	a104 Jan. 29	a110 Mar. 28
Cerro de Pasco Cop	no par	8,575	37,375	30½	Sale	30¾	Sale	31⅝	Sale	30⅛ April 3	32½ April 20	29¼ Mar. 6	33¼ Feb. 20
Chandler MotCar(The)	100	3,520	45,030	68¼	Sale	81½	Sale	78	81	78 April 24	83 April 4	68¼ Jan. 2	95 Feb. 25
Chile Copper	25	21,700	100,200	17	Sale	15½	Sale	16	Sale	14½ April 4	16⅞ April 20	14½ April 4	17⅝ Jan. 2
Chino Copper	5	12,575	79,025	42⅜	Sale	41¼	Sale	41¾	Sale	40⅛ April 11	42⅞ April 24	39 Mar. 25	45½ Feb. 1
Cluett, Peabody & Co	100	100	2,300	45¾	Sale	50	56	52½	55	56 April 16	56 April 16	45 Jan. 3	56 Feb. 20
Preferred	100	-----	500	93	97	95	102	95	102	----- -----	----- -----	95 Jan. 5	99¼ Mar. 4
Colorado Fuel & Iron	100	11,900	46,920	36½	Sale	-----	-----	j39¾	Sale	j36½ April 11	42 April 22	34¾ Jan. 29	42½ Feb. 19
Columbia Gas & Elec	100	6,100	47,610	32¾	Sale	32⅞	Sale	x33	Sale	31¾ April 9	34¾ April 19	28¾ Mar. 25	35 Jan. 30
Computing-Tab-Rec	100	200	1,100	28	35	31	33	33½	45	32½ April 13	32½ April 13	30 Jan. 24	32½ Mar. 20
Consolidated Gas N Y	100	1,400	18,200	87	Sale	86	Sale	88⅛	Sale	85⅞ April 2	89 April 25	84 Jan. 5	92½ Feb. 7
Cons Int-State Call Mg	10	400	900	8	10½	8½	9¼	7⅞	8⅝	7¾ April 29	8½ April 23	7¾ April 29	10 Jan. 15
Continental Can Inc	100	500	11,500	87½	Sale	59	69	65	67½	70 April 23	71⅝ April 23	68¼ Mar. 25	95 Feb. 19
Preferred	100	100	2,250	88	110	100¾	103	102	103½	103 April 2	103 April 2	103 Mar. 18	105 Mar. 18
Continental Insurance	25	-----	550	45	55	43	48	45	55	----- -----	----- -----	44 Feb. 5	46 Feb. 9
Corn Products Refin	100	214,035	813,826	31	Sale	35⅞	Sale	39	Sale	35⅛ April 11	39¾ April 30	29⅞ Jan. 15	39¾ April 30
Preferred	100	5,900	17,651	91	Sale	x95	98	97¾	Sale	95½ April 4	97⅞ April 29	x90½ Jan. 7	97⅞ Mar. 21
Crex Carpet	100	200	310	36	45	38	47	30	47	40 April 19	40 April 19	40 April 19	44½ Feb. 16
Crucible Steel of Amer	100	110,600	816,810	54¼	Sale	63⅜	Sale	63⅜	Sale	60⅝ April 11	67⅝ April 22	52 Jan. 12	68⅜ Feb. 19
Preferred	100	600	3,000	90	Sale	86	89	90	Sale	88½ April 3	90 April 30	86 Jan. 31	90 Jan. 2
Cuba Cane Sugar	no par	38,200	223,500	28¼	Sale	28½	29¾	28½	Sale	27½ April 15	31¼ April 22	27½ April 15	33⅞ Feb. 20
Preferred	100	3,800	25,280	80	Sale	78⅞	81	80	Sale	79 April 4	80¾ April 23	78⅛ Mar. 25	83 Feb. 18
Cuban-Amer Sugar	100	200	800	145	150	142⅝	150	140	160	145 April 11	145 April 11	145 Feb. 28	152 Jan. 31
Preferred	100	100	1,000	96	98¼	90	100	95	100	95 April 16	95 April 16	90 Mar. 1	95⅞ Feb. 16
Deere & Co pref	100	725	2,025	94	97	95	97	94	96	95 April 17	95⅞ April 11	94½ Feb. 28	96 Feb. 14
Detroit Edison	100	20	811	98	102	x101	104	103½	105	a104 April 8	a104½ April 24	98 Jan. 18	105 Mar. 13
Distillers' Secur Corp	100	535,950	1,011,550	x33	Sale	41½	Sale	j51	Sale	x38¼ April 2	52⅜ April 30	x33 Jan. 2	52⅜ April 30
Dome Mines Ltd (The)	10	4,400	28,600	8⅝	Sale	8½	Sale	7½	Sale	7½ April 30	8⅝ April 3	7½ April 30	10 Jan. 4
Elec Storage Battery	100	300	400	49	52½	46	50	45	55	48 April 22	49 April 26	48 April 22	49 Mar. 8
Elk Horn Coal Corp	50	900	8,650	22½	Sale	26½	27¾	-----	-----	26 April 19	26⅞ April 13	22 Jan. 7	28⅞ Mar. 1
Federal Min & Smelt	100	500	2,070	13¾	Sale	9	10½	9	10½	9⅛ April 12	9½ April 9	9⅛ April 12	13⅞ Jan. 2
Preferred	100	1,807	6,857	35¾	Sale	30	32¾	30	33	30 April 15	32 April 23	27 Jan. 10	36½ Feb. 19
Fisher Body Corp	no par	300	1,025	28	34	34	Sale	35	Sale	33 April 10	35 April 30	26 Jan. 24	35½ Mar. 18
Preferred	100	210	2,910	70	87½	76¼	83½	80	87	79½ April 24	80½ April 25	70¼ Jan. 4	87 Jan. 31
Gas Wms&Wlg, Inc	No par	3,500	43,650	34½	Sale	33½	Sale	34	Sale	33¼ April 13	34 April 4	31¾ Mar. 23	39 Feb. 13
General Chemical	100	27	1,477	160	180	165	180	165	180	a165¼ April 8	a173 April 8	165 Jan. 26	180 Feb. 19
Preferred	100	128	388	95	104	97	103	100	103	100¼ April 27	100¼ April 27	100¼ April 27	103¾ Jan. 24
General Cigar Inc	100	100	4,000	36	Sale	44½	45	39	43	42 April 19	42 April 19	34 Jan. 4	45 Mar. 27
Preferred	100	-----	100	90	100	95	97½	95	107	----- -----	----- -----	96¼ Mar. 7	96¼ Mar. 7
General Electric	100	7,920	126,070	134⅛	Sale	138⅝	Sale	141	Sale	136¼ April 11	143 April 20	127¾ Jan. 7	143½ Feb. 19
Gen Mot Corp tem ctfs	100	67,400	569,245	107¼	Sale	120	Sale	j116¼	Sale	114¾ April 30	j123¾ April 22	106¾ Jan. 15	141¾ Feb. 9
Preferred temp ctfs	100	2,270	10,536	81	Sale	81	Sale	79¼	Sale	79 April 17	81½ April 9	79 April 17	88 Feb. 1
Goodrich (B F)	100	10,250	51,450	38	Sale	42	45	44	Sale	42 April 15	47⅛ April 20	38 Jan. 2	x50¼ Feb. 5
Preferred	100	700	2,200	97	Sale	93	100	95	100	99 April 12	100 April 8	96 Jan. 10	100 Feb. 19
Granby Cons M, S & P	100	2,400	9,700	78	80	76¼	78	j74⅞	78	x76 April 19	78 April 13	74 Jan. 25	79½ Jan. 3
Greene Cananea Copp	100	2,880	13,355	39½	Sale	40½	Sale	42⅛	Sale	40½ April 1	43¾ April 22	38½ Jan. 17	45 Feb. 6
Gulf States Steel tr ctfs	100	6,300	12,450	89	95	90	92½	103	Sale	88 April 11	111½ April 25	86 Jan. 15	111½ April 25
1st preferred tr ctfs	100	-----	100	-----	102	95	102	96	-----	----- -----	----- -----	102 Jan. 10	102 Jan. 10
Hartman Corporation	100	-----	2,500	42	Sale	37	40	40	42	----- -----	----- -----	37 Mar. 30	44 Jan. 12
Haskell & Barker C	no par	13,310	51,179	35⅛	Sale	39⅝	Sale	39	Sale	37 April 16	40 April 4	34 Jan. 5	42¾ Mar. 4
Homestake Mining	100	500	1,222	-----	97½	76	85	-----	80	75 April 24	76 April 15	75 April 24	89 Jan. 8
Inspiration Cons Cop	20	151,950	292,640	47¼	Sale	46½	Sale	j51⅝	Sale	j46¼ April 15	54 April 24	42⅝ Jan. 15	54 April 24
Int Agric Corp v t c	100	760	9,760	12	Sale	12½	15	13	15	12⅛ April 11	15½ April 25	10 Jan. 8	15½ April 25
Preferred v t c	100	2,200	13,450	36	39	38	44	44	Sale	42 April 11	47 April 25	38 Jan. 5	49¾ Feb. 5
Int Harvester of N J	100	3,750	17,750	111½	Sale	115½	Sale	120	Sale	115½ April 1	122 April 19	111½ Jan. 2	130 Feb. 20
Preferred	100	705	2,140	108½	Sale	109	112	109	111	108¾ April 13	110½ April 12	106½ Jan. 7	110½ Feb. 18
Int Harvester Corp	100	600	3,900	59	Sale	65	Sale	56	65	55 April 1	61 April 27	53 Mar. 28	72 Feb. 1
Preferred	100	755	955	94	97	100	Sale	97	100	97½ April 3	100 April 1	97 Jan. 3	102½ Feb. 25
Internat Merc Marine	100	55,400	581,600	22½	Sale	25	Sale	23½	Sale	23⅛ April 27	26 April 6	21 Jan. 15	31¾ Feb. 23
Preferred	100	247,500	2,263,350	83¾	Sale	91¼	Sale	j86	Sale	j85¼ April 30	94⅜ April 18	83¾ Jan. 2	102¼ Feb. 18
Internat Nickel v t c	25	21,525	175,755	30½	Sale	28⅜	Sale	28¼	Sale	27 April 11	28⅞ April 4	27 Jan. 15	30⅞ Jan. 3
Preferred v t c	100	100	720	-----	-----	-----	-----	-----	-----	92 April 11	92 April 11	92 April 11	98 Mar. 15
International Paper	100	146,300	290,125	29½	Sale	29½	30½	39	Sale	29 April 9	41¾ April 26	24½ Jan. 15	41¾ April 26
Preferred	100	-----	100	75	95	80	100	80	100	----- -----	----- -----	99 Mar. 5	99 Mar. 5
Preferred stamped	100	6,200	11,830	60	65	60	63	62½	63½	59 April 15	64½ April 18	58 Jan. 22	65½ Jan. 3
International Salt	100	-----	300	54½	60	-----	55½	50	55½	----- -----	----- -----	53½ Mar. 26	56¾ Feb. 27
Island Creek Coal ctfs	1	100	300	-----	-----	-----	75	-----	-----	62¾ April 29	62¾ April 29	60 Feb. 27	62¾ April 29
Jewel Tea Inc	100	510	1,610	30	33	33	38	30	30½	30¼ April 19	32¾ April 18	30¼ April 19	40 Feb. 19
Preferred	100	900	1,500	85	95	90	95	88	Sale	88 April 30	90⅛ April 18	88 April 30	97¼ Jan. 30
Kayser (Julius) & Co	100	-----	280	95	Sale	-----	-----	-----	-----	----- -----	----- -----	95 Jan. 2	104 Feb. 2
Kelly-Springf Tire	25	2,400	12,900	44½	Sale	41	44	41	43	41 April 2	45 April 10	41 April 2	47¼ Jan. 11
Kelsey Wheel, Inc	100	-----	900	28	Sale	25	29½	25	29	----- -----	----- -----	28 Jan. 2	30 Mar. 13
Preferred	100	300	700	75	79	90	Sale	83	94	90 April 1	90 April 1	81 Jan. 5	90 Mar. 13
Kennecott Copper	no par	27,510	164,360	32½	Sale	31	Sale	31⅞	Sale	30½ April 11	32¾ April 23	29 Mar. 25	34¼ Feb. 19
Kings Co Elec L & Pow	100	292	910	91	95	92	93½	89	91	89¾ April 23	93¼ April 13	89¾ April 23	94 Feb. 2
Kress (S H) & Co	100	100	500	-----	-----	53	60	53	60	55 April 12	55 April 12	50 Jan. 31	55 Mar. 16
Preferred	100	200	300	-----	-----	100¼	105	102¼	105	102¼ April 20	102⅜ April 18	100 Jan. 25	102⅜ April 18
Lackawanna Steel	100	15,200	85,050	77¾	Sale	76¾	Sale	79¼	Sale	76 April 3	82 April 20	73¾ Jan. 12	82 April 20
Laclede Gas (St Louis)	100	-----	1,152	78	82	80	90	82	90	----- -----	----- -----	85 Jan. 23	90 Mar. 8
Lee Rubber & Tire	no par	600	3,900	-----	-----	12	13	13	14	12 April 2	13¼ April 22	12 April 2	16 Feb. 19
Liggett & Myers Tob	100	13	1,013	160	200	165	190	170	190	a165 April 17	a165 April 17	165 Jan. 22	195¾ Feb. 20
Preferred	100	1,112	5,213	100	107	103	107	102	103½	102 April 13	103½ April 9	101½ Jan. 15	107½ Mar. 14
Loose-Wiles Bis tr ctfs	100	3,700	9,100	18	Sale	18½	Sale	21¼	Sale	18½ April 1	22⅜ April 25	17½ Jan. 8	22½ Feb. 27
First preferred	100	-----	410	80	85	81¼	90	81¼	90	----- -----	----- -----	82½ Jan. 3	83½ Feb. 18
2nd preferred	100	-----	200	50	64	52	63	52	63	61½ April 1	63 April 15	53 Feb. 15	63 April 15
P Lorillard	100	100	1,060	155	170	183	225	160	172½	170 April 22	170 April 22	160 Jan. 3	200 Mar. 26
Preferred	100	-----	730	95	110	102	110	104	114	----- -----	----- -----	98 Jan. 15	105 Mar. 26
Mackay Companies	100	-----	2,350	75	Sale	73	76½	73	75	----- -----	----- -----	74 Mar. 18	78½ Feb. 28
Preferred	100	1,600	4,500	57	59	61½	Sale	64	Sale	64 April 22	64 April 25	57 Jan. 4	64 April 25
Manhattan Beach	100	200	200	½	3	1	3	½	2½	⅝ April 17	⅝ April 17	⅝ April 17	⅝ April 17
Maxwell Motor tr ctf	100	2,200	41,400	26½	Sale	26	27	25⅛	Sale	24½ April 24	29½ April 19	23½ Jan. 15	32⅛ Feb. 19
1st preferred tr ctf	100	3,000	19,200	58	Sale	52¾	Sale	51	57	51 April 24	55½ April 19	51 April 24	64¾ Feb. 8
2d preferred tr ctf	100	710	27,410	22½	Sale	20	22	17⅞	23	20½ April 24	22 April 19	19¼ Jan. 15	26 Feb. 5

STOCKS N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April.	SALES TO MAY 1. Since Jan. 1.	Price about Jan. 2 1918. Bid.	Price about Jan. 2 1918. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1 Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
May Dept Stores	100	850	2,150	47	Sale	48	50	51¼	54¾	50½ April 17	54¼ April 15	47 Jan. 2	54¼ April 15
Preferred	100	------	1,400	97	100	102	111	96	111	------	------	98¾ Jan. 2	103 Feb. 13
Mexican Petroleum	100	189,500	1,223,650	98¾	Sale	92½	Sale	93⅜	Sale	90½ April 11	97⅜ April 22	79 Jan. 5	98⅜ Mar. 12
Preferred	100	100	4,000	80	Sale	88½	93	------	------	93⅞ April 17	93⅞ April 17	87 Jan. 15	95 Feb. 23
Miami Copper	5	20,010	53,910	29⅞	Sale	31	Sale	28½	Sale	27¼ April 12	31 April 1	27¼ April 12	33½ Jan. 31
Midvale Steel & Ord	50	58,700	290,600	44	Sale	45	Sale	*45⅝	Sale	*44¾ April 17	47½ April 13	43¼ Mar. 23	48½ Jan. 4
Moline Plow 1st pref	100	25	25	-----	-----	-----	-----	-----	-----	a95 April 17	a95 April 17	a95 April 17	a95 April 17
Montana Power	100	700	6,800	69	Sale	65	70	66	69	67¼ April 29	69 April 19	66 Mar. 20	73 Jan. 4
Preferred	100	300	1,700	99⅞	Sale	95	-----	98½	Sale	98 April 9	98½ April 30	95 Mar. 19	100⅛ Jan. 3
National Acme	50	400	9,700	26⅞	Sale	28¼	Sale	29½	31	28¼ April 1	30 April 22	26¾ Jan. 7	32 Jan. 2
National Biscuit	100	342	2,442	-----	-----	-----	-----	-----	-----	92¾ April 12	94 April 23	92¾ April 12	100 Jan. 3
Preferred	100	563	1,713	108¼	Sale	109	Sale	-----	-----	109 April 1	111 April 23	108¼ Jan. 2	114 Mar. 13
Nat Cond't & Cable	no par	2,700	75,050	17⅞	Sale	14¼	Sale	16	Sale	13½ April 8	18⅞ April 22	13½ April 8	18⅞ April 22
Nat Enamel & Stamp	100	39,600	259,000	38	Sale	47½	49	51¼	Sale	47½ April 2	52⅞ April 25	37¼ Jan. 7	53½ Feb. 26
Preferred	100	50	835	96	Sale	95	98	95	97½	a97¾ April 22	a97¾ April 22	96 Jan. 2	99½ Feb. 20
National Lead	100	6,400	23,300	47¼	Sale	54⅞	Sale	57	58	54⅞ April 1	61¾ April 4	43¼ Jan. 7	61¾ April 4
Preferred	100	200	1,490	98⅜	105	100⅛	-----	105	107	105 April 11	105 April 17	99¾ Mar. 2	105 April 17
Nevada Consol Copper	5	10,900	51,650	18⅝	Sale	19	Sale	19¼	Sale	18⅜ April 6	19¾ April 23	17¼ Mar. 25	20 Mar. 6
New York Air Brake	100	2,135	32,045	118	Sale	120	125	124	127½	122 April 16	128 April 22	117½ Jan. 12	138 Feb. 27
New York Dock	100	------	1,800	20¼	Sale	20	22	18	21	-----	-----	18½ Jan. 9	22 Feb. 20
Preferred	100	------	614	42	Sale	42	47	42	47	-----	-----	42 Jan. 2	47 Mar. 15
No Amer Co new stock	100	700	3,400	43	Sale	45	50	43	Sale	43 April 16	45 April 16	43 Jan. 2	46½ Feb. 23
Nova Scotia Steel & C	100	720	4,130	69	Sale	62	Sale	58	63	59 April 17	62 April 1	59 April 17	69 Jan. 2
Ohio Cities Gas (The)	25	46,857	370,785	38⅜	Sale	37½	38¼	38	Sale	35¼ April 11	39¼ April 24	35⅛ Mar. 25	42⅝ Feb. 13
Ohio Fuel Supply	25	------	11,800	41	48	40	42¼	41	41¾	-----	-----	41½ Mar. 25	44¾ Jan. 22
Ontario Silver Mining	100	57,900	128,936	5¼	Sale	7¾	Sale	9⅝	Sale	7¾ April 1	10½ April 8	4¼ Jan. 22	10½ April 8
Owens Bottle-Mach	25	200	5,250	55⅜	Sale	56	59	57½	59	57 April 4	59 April 19	55⅜ Jan. 2	65 Feb. 5
Preferred	100	------	-----	106	120	108¼	-----	105	-----	-----	-----	-----	-----
Pacific Mail SS	5	18,400	46,000	25	25½	27	29	31	Sale	29 April 8	32⅝ April 19	23½ Jan. 21	32⅝ April 19
Pacific Telep & Teleg	100	100	3,600	19	25	20	24½	20	24½	20⅞ April 10	20⅞ April 10	18¾ Feb. 2	26 Feb. 21
Preferred	100	------	-----	-----	96	84½	94	80	94	-----	-----	-----	-----
Pan-Amer Pet & T pf	100	1,000	9,300	-----	86	88¼	91¼	90⅞	92¼	90 April 11	91¾ April 22	86 Jan. 8	96 Feb. 27
People's Gas L & Coke	100	8,350	40,950	39¾	Sale	42	Sale	45½	Sale	40⅛ April 3	47 April 23	39⅝ Jan. 2	55 Jan. 31
Pettibone-Mulliken	100	100	750	30	55	33	64	33	60	33 April 11	33 April 11	29⅞ Jan. 18	35 Jan. 20
First preferred	100	100	300	90	100	95	102	96½	102	100 April 26	100 April 26	98 Jan. 29	100 April 26
Philadelphia Co(Pitts)	50	7,000	14,700	x27	Sale	23	25	25½	Sale	21 April 17	28 April 26	21 April 17	30 Jan. 3
Pierce-Arrow Mot C	no par	5,650	54,350	36	Sale	38	Sale	36¼	Sale	36¼ April 30	39⅛ April 22	34 Jan. 16	43¼ Mar. 1
Preferred	100	400	3,825	88	92	90	95	92½	Sale	92½ April 30	95 April 19	89¾ Jan. 26	97½ Mar. 12
Pittsburgh Coal (of Pa)	100	9,400	153,400	45¾	Sale	52	Sale	51	Sale	50½ April 15	54 April 20	42 Jan. 15	58¾ Feb. 28
Preferred	100	100	6,700	79¾	Sale	80	81	80	83½	81 April 23	81 April 23	79¾ Jan. 2	84 Feb. 19
Pittsburgh Steel pref	100	200	1,100	89	98	90	98	90½	95	90 April 2	90 April 2	90 April 2	98 Jan. 10
Pond Creek Coal	10	100	300	18⅛	Sale	-----	-----	18	20	18 April 18	18 April 18	18 April 18	19⅜ Jan. 30
Pressed Steel Car	100	15,320	51,870	59¾	Sale	60	61	58	Sale	57¾ April 20	60¾ April 4	57¾ April 20	69½ Feb. 19
Preferred	100	490	2,045	95	Sale	95	96	92½	94	93 April 27	95 April 11	93 April 27	97⅞ Feb. 13
Pub Serv Corp of N J	100	1,100	3,750	101½	Sale	104	-----	97	100	98 April 17	100½ April 8	98 April 17	109½ Mar. 5
Pullman Company	100	2,675	24,570	112	Sale	112½	115	x113½	115	115 April 4	118¾ April 9	100⅛ Jan. 7	118¾ April 9
Railway Steel Spring	100	21,725	106,345	48½	Sale	52	Sale	54¾	55½	51 April 11	57½ April 22	45½ Jan. 7	57½ April 22
Preferred	100	100	800	95	Sale	96	98	96	98	96⅝ April 3	97⅞ April 17	95 Jan. 2	98 Feb. 15
Ray Consol Copper	10	21,500	101,140	23¼	Sale	23⅜	Sale	24⅛	Sale	23⅜ April 1	25⅛ April 23	22⅜ Jan. 15	25⅛ April 23
Republic Iron & Steel	100	80,250	333,575	79½	Sale	79	Sale	*80¼	Sale	77¼ April 11	84⅞ April 22	x72⅝ Jan. 15	84⅞ April 22
Preferred	100	2,100	9,270	92⅝	Sale	96½	98	96½	97⅞	97¾ April 3	98 April 4	92⅝ Jan. 2	99½ Feb. 19
Royal Dutch Co certfs		10,420	73,720	a71¼	Sale	73	75	73⅛	Sale	72½ April 27	77¼ April 20	70⅛ Mar. 23	80½ Mar. 11
Savage Arms Corp	100	1,200	6,720	50	60	65	68	68¼	Sale	64¼ April 9	68¾ April 30	53 Jan. 3	70 Feb. 25
Saxon Motor Car	100	800	13,400	7½	Sale	7	9¼	6½	8	6¼ April 17	7¾ April 20	6¼ April 17	11 Jan. 31
Sears Roebuck & Co	100	1,100	20,510	145	Sale	142	148	x140	143	141 April 5	144⅛ April 24	139¾ Jan. 5	156 Feb. 15
Preferred	100	------	60	114½	122	118	120	115	120	-----	-----	a117 Jan. 10	a119½ Mar. 11
Shattuck Arizona Copper	10	1,400	9,320	16½	Sale	16	Sale	16	Sale	15⅝ April 2	17¼ April 10	15⅝ Jan. 17	18¾ Feb. 19
Sinclair Oil & Refg	no par	109,750	355,550	29½	Sale	28	Sale	26¾	Sale	25¼ April 11	29¾ April 19	25¼ April 11	39 Feb. 5
Sloss-Sheffield Steel&I	100	6,725	28,325	40	Sale	50	53	57	60	50 April 11	60⅝ April 22	39 Jan. 24	60⅝ April 22
Preferred	100	300	400	-----	-----	-----	-----	-----	-----	87 April 16	87½ April 4	81 Feb. 28	87½ April 4
So Porto Rico Sugar	100	82	522	135	175	150	170	150	170	a152 April 11	a152 April 11	158 Jan. 10	162 Jan. 10
Preferred	100	------	325	102	Sale	103	120	103	110	-----	-----	102 Jan. 2	105 Feb. 7
Standard Milling	100	105	1,255	79	84	90	98	93	95	94¾ April 24	94¾ April 24	84 Jan. 9	x96 Feb. 18
Preferred	100	------	110	78	83	78	84	78	82	-----	-----	89 Jan. 25	89 Jan. 25
Studebaker Corp (The)	100	252,550	876,000	50½	Sale	41	Sale	36¾	Sale	33⅞ April 24	41⅜ April 4	33⅞ April 24	56½ Feb. 19
Preferred	100	37	1,487	91	98	80	90	75	90	a85 April 17	a85 April 17	90 Mar. 27	95 Feb. 6
Stutz Mot Car of Am	No par	2,700	18,200	38¾	Sale	41¼	45	43	46¾	43½ April 26	46¾ April 13	38¾ Jan. 2	47¾ Feb. 8
Superior Steel	100	12,350	40,850	39⅛	Sale	35½	Sale	39	Sale	35 April 16	40¾ April 26	34¼ Mar. 25	40¾ April 26
1st preferred	100	------	100	93	98½	94½	99	90	92	-----	-----	95 Feb. 16	95 Feb. 16
Tenn Cop & Chem wh iss		29,900	119,250	12⅞	Sale	17¼	Sale	x17	Sale	17 April 5	18¾ April 25	12⅞ Jan. 2	18¾ April 25
Texas Co (The)	100	29,900	235,175	141¼	Sale	144½	Sale	144	Sale	140⅜ April 12	148½ April 19	136½ Jan. 7	160¾ Feb. 2
Tidewater Oil	100	25	721	160	170	175	195	185	200	a200 April 6	a200 April 6	178 Jan. 18	190 Mar. 13
Tobacco Prod Corp	100	68,850	369,225	50	Sale	51	Sale	53	Sale	51 April 1	55⅞ April 19	48½ Mar. 25	56¾ Feb. 21
Preferred	100	100	2,500	83	89	88	92½	90	91½	90⅛ April 29	90⅛ April 29	x87¼ Mar. 19	93 Feb. 2
Transue & Wms Steel	no par	700	3,100	39	-----	-----	-----	-----	-----	39½ April 24	40⅛ April 22	39½ April 24	40⅜ Feb. 16
Underwood Typewriter	100	500	1,550	-----	-----	100	107	99½	103½	100 April 13	100⅛ April 8	100 April 13	104⅛ Mar. 2
Preferred	100	200	470	-----	-----	107	-----	-----	-----	107 April 9	107 April 9	107 April 9	112 Feb. 8
Union Bag & Paper	new 100	900	1,300	63½	67½	68	Sale	75	80	67⅞ April 1	75 April 19	65 Jan. 24	75 April 19
United Alloy Steel	no par	3,200	25,400	37	Sale	38	39	*38½	41	x38¼ April 5	40¼ April 27	37 Jan. 2	40¼ April 27
United Cigar Stores	100	26,300	210,027	92	Sale	87¾	Sale	*87	Sale	85⅞ April 13	90⅝ April 22	83¾ Mar. 28	99 Jan. 23
Preferred	100	100	200	101	105	102	112	102⅛	112	106 April 10	106 April 10	101¼ Jan. 5	106 April 10
United Drug	100	201	1,601	68½	70	69½	71	69¾	70¾	70 April 13	70 April 12	69½ Jan. 7	70½ Feb. 14
1st preferred	50	------	1,700	47	50	48	50	48⅛	48¼	-----	-----	46 Jan. 24	50 Mar. 9
2d preferred	100	200	700	80	Sale	77½	78	77	79½	77⅜ April 11	77½ April 24	77⅜ April 11	80 Jan. 2
United Dyewood	100	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred	100	100	500	-----	-----	-----	-----	-----	-----	95 April 22	95 April 22	95 April 22	96½ Mar. 7
United Fruit	100	5,100	27,140	119½	Sale	124	125	120⅛	Sale	119½ April 17	125 April 8	116¼ Jan. 16	133 Feb. 18
U S Cast Iron Pipe & F	100	1,125	8,575	12	Sale	12	13½	13⅛	14½	11⅛ April 6	14½ April 19	11⅛ April 6	15¾ Feb. 18
Preferred	100	300	2,250	44	Sale	40	45	42	Sale	42 April 30	43¾ April 20	41 Mar. 26	47¾ Feb. 1
U S Express	100	460	660	15	18	14	17	15	15½	14½ April 25	15 April 29	14½ April 25	16½ Mar. 16
U S Indust Alcohol	100	304,100	556,900	118	Sale	122¾	Sale	124	Sale	120½ April 2	127¼ April 18	114 Jan. 5	130¾ Feb. 19
Preferred	100	515	1,065	88	95	92	99	95	97	95 April 27	97 April 18	95 Jan. 22	99 Mar. 21
U S Realty & Improv	100	900	1,500	9	11	6	10	13	14	10 April 3	17 April 20	8 Mar. 6	17 April 20
U S Rubber	100	38,600	126,600	54⅛	Sale	54	55½	57	Sale	52 April 13	59 April 22	51 Jan. 15	59¼ Feb. 19
First preferred	100	2,391	10,226	98	Sale	103½	Sale	*102⅛	Sale	*102⅛ April 30	104½ April 4	x95 Jan. 15	104½ April 4
U S Smelt Refg & Mg	50	6,000	31,300	45¼	Sale	42⅞	Sale	37	38¼	36 April 13	43¼ April 4	36 April 13	48¾ Feb. 19
Preferred	50	600	2,670	45	Sale	44⅝	45¾	42½	43½	42⅜ April 13	45½ April 2	42⅜ April 13	45¾ Feb. 1
United States Steel	100	1,334,130	8,484,430	91¼	& 91¾ Sales	90½	Sale	94⅝	Sale	88¾ April 11	96⅜ April 22	86½ Mar. 25	98½ Feb. 1
Preferred	100	9,245	61,155	109	Sale	109⅜	110	110⅞	Sale	109 April 3	111 April 30	108 Mar. 25	112⅝ Jan. 31
Utah Copper	10	24,900	189,700	81¼	Sale	78⅞	Sale	80	Sale	77⅜ April 12	81¼ April 23	76¾ Mar. 25	85¾ Feb. 19
Utah Securities v t c	100	1,000	13,700	12	Sale	12½	13	12¼	13¼	12 April 12	13⅜ April 20	11½ Jan. 2	15½ Feb. 18
Va-Carolina Chemical	100	26,425	60,225	34½	Sale	42	Sale	45½	Sale	41 April 13	47 April 24	33¾ Jan. 2	47 April 24
Preferred	100	400	3,150	97	102	104⅛	Sale	102½	110	102¼ April 13	104¼ April 23	98 Jan. 16	104¼ April 23
Va Iron Coal & Coke	100	1,700	11,700	-----	-----	66	70	67½	70	66½ April 11	69 April 26	50 Jan. 5	70¾ Mar. 22
Vulcan Detinning	100	200	363	-----	-----	-----	-----	-----	-----	7¾ April 3	8 April 13	7¾ April 3	8¼ Mar. 22
Preferred	100	250	410	-----	-----	-----	-----	-----	-----	32 April 20	38½ April 25	25¼ Mar. 13	38½ April 25
Wells, Fargo Express	100	500	2,506	74	79	73	78	71	80	71¼ April 26	76 April 2	71¼ April 26	83¼ Jan. 15
Western Union Teleg	100	5,800	24,300	85¾	Sale	92	Sale	93¼	Sale	92 April 1	95⅝ April 15	85¾ Jan. 2	95⅝ April 15
West'gh E & Mfg assent	50	17,600	121,655	40½	Sale	40⅞	Sale	*40¾	Sale	*39⅛ April 17	41½ April 22	38½ Jan. 17	43½ Feb. 19
First preferred	50	50	575	57	62	60	70	61	65	a64 April 17	a64 April 17	59 Jan. 11	64½ Feb. 20
White Motor	50	1,500	10,320	37	Sale	42	Sale	41	42	41¾ April 16	43½ April 8	36¾ Jan. 2	45½ Feb. 20
Willys-Overland	25	48,400	626,480	21	Sale	17¾	Sale	*16⅞	Sale	16⅝ April 30	*17⅛ April 19	15½ Jan. 15	22 Jan. 3
New preferred	100	1,400	8,300	73½	-----	80	82	-----	-----	80 April 2	82 April 23	75 Jan. 3	82½ Mar. 19
Wilson & Co Inc v t c	100	4,000	35,100	45⅛	Sale	55	Sale	54½	Sale	52 April 11	56¾ April 3	45¼ Jan. 2	59 Jan. 19
Preferred stock	100	------	100	90	99	90	99	90	100	-----	-----	98⅜ Mar. 22	98⅜ Mar. 22
Woolworth (F W)	100	510	7,410	114¾	Sale	110½	115	112	116	110⅜ April 2	115⅞ April 26	110 Mar. 25	120½ Jan. 3
Preferred	100	------	-----	113	115	117½	121	112	120½	-----	-----	-----	-----
Worthing'n P&M v t c	100	2,500	8,850	35	35¼	39	40	43¾	Sale	40 April 2	43¾ April 30	34 Jan. 4	43¾ April 30
Preferred A v t c	100	950	1,850	82	88	85	90	89½	91	89 April 4	91¼ April 6	85⅜ Feb. 5	91¼ April 6
Preferred B v t c	100	2,400	5,300	60	Sale	58	63	63½	65	62¼ April 12	64¾ April 23	59 Jan. 18	64¾ April 23

a Less than 100 shares. b Ex-rights. e Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex-stock div. j Quoted ex-dividend during the month prior to this date. n From June 16 sold ex-stk. div. s Ex-dividend. z Trust certfs. * Opening sales at 110⅝ and 111.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42..J&D	83	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27..J&J	99	-----
Gen M 5s Dec 1 1927 £..J&D	90	-----
1st cons g 5s 1943 Ser A..J&D	86⅞	-----
Belt Ry of Chatt 5s 1945..J&J	80	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10..M&N *lf*	90	92
"B" deb g 5s '40 red '10..M&N *lf*	83	85
"C" deb g 5s Nov 1 1940..A&O *lf*	81	83
Ala Tenn & Nor 5s 1956..A&O	-----	-----
Ala & Vick—Con g 5s 1921 A&O	90	-----
2d consol g 5s 1921..A&O	80	-----
Vicks & Mer 1st g 6s '21..A&O	97	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919..J&J	97	98½
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995...Q-J	52	56
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947.....J&J	-----	-----
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995..J&J	0	-----
Atch & East'n Br—4s 1928..J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995..A&O	81¼	81¾
Adjustment 4s July 1 '95..Nov	70	-----
Stamped.....M&N	74¼	76
Conv g 4s 1955 opt.....J&D	80	82
Conv g 4s 1960.....J&D	80	83
Trans S L 1st g 4s 1958 ..J&J	77	79½
Cal-Ariz 1st&rf 4½s'62 opM&S	78⅛	85½
Series B..... *lf*	-----	-----
E Okla Div 1st g 4s '28..M&S	85⅜	91½
Hutch & So 1st g 5s 1928..J&J	95	-----
Rocky Mt Div 4s 1965..J&J	68	80
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940...A&O	-----	100¾
Santa Fe Prescott & Phoenix		
1st g 5s 1942.....M&S	86	100
Atlanta Birm & Atlantic—		
Atl & Birm 1st g 5s 1934..J&J	76	82
Income 5s Nov 1 1930.....	46	50
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Louisv & Nashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D *f*	-----	97
Certs Indebt 4s opt 1920..J&J *f*	-----	-----
4s 1925 opt 1910.....J&J *f*	81	85
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	81⅛	82⅛
Col tr g 4s Oct 1 '52 opM&N	71⅛	71⅝
Conv deb 4s '39 op '16 M&N	75	76
Gen unif Ser A 4½s'64..J&D	76	81
Eq 4½s J'ne'18-Dec'21 J&D *b*	6%	5.50%
Ala Mid—1st gug 5s'28 M&N	95	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48..J&J	78½	-----
N E of S C 6s 1933..J&J	100	-----
Brun & West 1st 4s '38..J&J	75⅞	-----
Cent of So Car 6s '21..J&J	100	-----
Char & Sav gen 7s 1936 J&J	108½	-----
Fla So 1st g gu 4s '45..J&J	75	-----
Nor & Car 5s 1939....A&O	94½	-----
Pet'b'g—Class A 5s g'26 J&J	97	-----
Class B 6s g 1926..A&O	100	-----
Rich & Peters 4½s 1940..A&O	87½	-----
Sav Fla & W 1st g 6s '34 A&O	107	-----
1st M g 5s 1934.... A&O	94½	-----
Sllv Spgs Ocala & Gulf—		
4s gold July 1918..J&J	99	99½
Wil & Wel gen g 5s '35..J&J	99½	-----
Gen mort g 4s 1935 ..J&J	81	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s'29..J&J	100	-----
Ex 1st M 6s July 1931....J&J	100	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925....J&J	86¼	89
1st M 4s g July 1 1948..A&O	76½	76⅞
Conv 4½s s1933 red 1923 M&S	78¼	78½
Ref & gen 5s 1995 Ser A..J&D	79½	80
5% notes 1918 .....J&J	99¾	100
5% notes 1919 .....J&J	98¼	98½
Eq g 4½s 1919-Feb '22..F&A *b*	6.05	5.50%
Eq 4½s 1918-1923.....A&O *b*	6.05	5.50%
Pitt Jc&M div 3½s g'25 M&N	80⅛	86¼
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941..M&N	-----	75
S W div 1st g 3½s 1925..J&J	-----	82
Central Ohio—		
Reor 1st con g 4½s'30 M&S	85	-----
Monon Riv 1st g 5s 1919 F&A	90	-----
Ohio Riv RR—1st g 5s'36 J&D	92	-----
Gen gold 5s 1937.... A&O	84	88
Hunt&BS 1st 6s 1922..J&J	97	100½
Rav Spen&G 1st 6s'20 F&A	95	-----
Pitts Cl & Tol 1st 6s '22..A&O	96	-----
Pitts Junc—1st g 6s '22..J&J	96	-----
2d g 5s July 1 1922.. J&J	85	-----
Sch Riv East Side 4s '25..J&D	91	93
Staten Isl Ry 4½s 1943..J&D	70	-----
Tol & Cin div 4s 1959..J&J	57½	60
W Va & Pitts 1st 4s g '90 A&O	71	74½
Bangor & Aroostook—		
1st M 5s g Jan 1 1943....J&J	92	96
Cons refund g 4s 1951...J&J	56	60
Medford Ext 5s 1937....M&N	80	85
Piscat Div g 5s Jan '43..A&O	80	83
StJohnsRivExt gu 5s'39..F&A	75	80
Van Bur Ex 5s g Jan '43..A&O	82	86
Washburn Ext 1st 5s'39..F&A	75	80
Aroostook Nor 5s g 1947 A&O	84	87
Nor Maine Seaport 5s '35 A&O *n*	66	70
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932....J&D	85	90
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939.....M&N	-----	93
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rutland		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	-----	65
Birm Term 1st g 4s '57 gu..M&S	65	-----
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63..J&J	-----	92
5s June 1942 .....J&D	-----	93½
5s July 1 1938.....J&J	-----	94
4½s July 1937.....J&J	-----	88½
4s May 1 1933 gu NYC..M&N	-----	84¼
4s May 1 1934 gu N Y C M&N	-----	83⅝
4s May 1 '35 gu N Y C..M&N	-----	85
3½s Jan 1 1951.....J&J	-----	70
Ref 3½s 1952 gu NYC..A&O	-----	69½
Bost & Lowell 4½s Feb '33..J&J	80	-----
4s Oct 1 1918 .....A&O	97	-----
4s April 1932.....A&O	75	-----
3½s July 1 1919.....J&J	94	-----
3½s Jan 1921.....J&J	87½	-----
Boston & Maine—4½s g '44 J&J *f*	60	64
4½s April 1 1929.....A&O *f*	64	66
4s Sept 1 1926..... M&S *f*	55	-----
4s Feb 1 1937.....F&A *f*	55	-----
4s Aug 1 1942 ..... F&A *f*	55	-----
3½s Nov 1 1921.....M&N *f*	75	-----
3½s Jan 1923.....J&J *f*	72	-----
3s July 1950.....J&J *f*	40	-----
Ports G t F&Con 4½s '37..J&D	70	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918....J&J	99	100
Boston Rev B & L 4½s '27..J&J	88	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941..J&J	-----	-----
Buffalo Rochester & Pittsburgh		
General 5s g 1937.....M&S	99⅛	107
Con g 4½s 1957.....M&N	85	99½
Equip 4½s Ser E 1922..M&N *b*	6.05%	5.60%
Equip g 4½s Ser F 1927..A&O *b*	6.05%	5.60%
Equip 4s Ser G 1929....A&O *b*	6.05%	5.60%
Al & West 4s g guar 1998 A&O	75	-----
Clear & M 1st 5s g gu '43..J&J	100	-----
Roch & P 1st g 6s 1921..F&A	101	102
Consol 1st g 6s 1922..J&D	100½	107
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963.....J&J	71	73
Burl Ced Rap&No—See CRI&P		
Burl & M. (Neb)—See C B & Q		
ButteAnaconda & Pac 5s '44 F&A	88	93
California N W 5s 1928 gu..A&O	-----	101
Cam & Clear—1st 5s g '41..J&J	98	102
Gen M g 4s 1955..... F&A	85	90
Canada Sou 5s 1962 ser A..A&O	-----	91
Can No—Land gr 4s 1919..F&A	-----	-----
1st con deb 4s 1930 gu..J&D 30	-----	-----
6% notes July 1918...J&J 10	99	99½
6% note Sept 1918.....M&S	99	99½
6% notes Jan 1919 ...J&J 10 *n*	97	98
Eq 4½s various..... *nb*	8%	7%
Manitoba SE 1st 4s g'29 F&A	-----	-----
Winnipeg Term g 4s '39 g J&J	-----	-----
Canadian Pacific—		
Cons deben 4s perpetual..J&J *lf*	75½	77½
6% notes Mch 2 1924..M&S2	97½	98
Eq tr 4½s 1918-1928 ..J&J *b*	6.40%	6%
Aroostook Val 4½s 1929..F&A	50	-----
New Brunsw 1st g 5s '34..F&A *lf*	89	92
Cons deb 4s perpetual..J&J *lf*	71	73
Ont&Que deb gu 5s perp J&D *lf*	90	92
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L.		
Caro Clinch & Ohio 5s 1938..J&D	70	84
Equip 5s 1918-1922..... F&A *b*	6.50%	6%
Caroli ia & Yadkin River—		
1st s f 5s 1962.....J&D	-----	50
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948..A&O	90	92
C R Ia F & N—See B C R & N		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945..F&A	97¼	102
Cons gold 5s 1945.....M&N	88	91
Chatt Div gold 4s 1951..J&D	60	79
Macon & Nor g 5s 1946..J&J	85	90
Mid Ga & Atl 1st 5s 1947..J&J	85	101½
Mobile Div g 5s 1946.....J&J	90	-----
Oconee Div 1st g 5s 1945..J&D	-----	100
Cent RR & Bkg 5s 1937 M&N	82½	89
Chattahoochee&G 5s '30..J&J	90	-----
Chat R & South g 5s '47..J&J	90	-----
Eatonton Br 5s g 1926..J&D	80	-----
Ocean SS Co g gtd 5s '20..J&J	90	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87..J&J	102	103
Am D&Imp Co gtd 5s '21..J&J	98½	99
Leh & W B Coal con g 4s 1920, 1925, 1930, 1935..J&D *b*	-----	-----
N Y & L Br gen 4s '41..M&S	92	-----
General gold 5s 1941..M&S	-----	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Cent Verm 1st 4s May '20..Q-F	66	75½
Charleston & Nor—See Caro Atl & West		
Charl & W Car 1st 5s '46..A&O	-----	100
Aug Term 1st gu g 6s '47..A&O	-----	105
Chateaugay Ry—See Del & H.		
Chattahoochee & Gulf—See Cent of Ga.		
Chattanooga Sta 4s '57 gu..J&J	70	75
Chesapeake & Ohio—		
1st cons g 5s 1939.....M&N	95⅞	96
General 4½s gold 1992..M&S	75⅞	76
Conv g 4½s 1930 op '15..F&A	72¾	73
Gen fund & impt 5s 1929..J&J	81⅛	87
Conv g 5s 1946.....A&O	79¾	80
Craig Valley 1st 5s g '40..J&J	85	-----
Potts Creek 4s 1946.....J&J	63	-----
R & A Div 1st con g 4s'89..J&J	72	82
2d cons g 4s 1989.... J&J	62	82½
Warm Sp Val 1st 5s g'41 M&S	-----	96⅛
Coal Riv Ry 1st 4s gu'45..J&D	65	-----
Elevator Co g 4s gu '38..A&O	60	-----
Big Sandy Ry 1st g 4s'44..J&D	66½	78
GreenbRy 1st g gd 4s'40 M&N	65	-----
Raleigh & S W 1st 4s '36..J&J	70	80
West PocCorp 1st 4½s'45 F&A	-----	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar.....A&O	-----	98
Chesterf'd & Lanc 1st 5s '55 F&A	60	85
Chic & Alton 1st 3½s 1950 ..J&J	36	37½
RR refund g 3s 1949.....A&O	50¼	52
Deb 5s 1922 subj to call..J&D	70	-----
Eq Asen 4½s 1918.....M&N *b*	7.25%	6.65%

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	82¼	84⅜
Denv Ext coll tr 4s 1922 F&A	99½	101
Illinois Div 3½s '49 op '29 J&J	73¾	74¼
4s July 1 1949 J&J	85	85½
Iowa Div s f 5s 1919 A&O	98½	-----
Sinking fund 4s 1919 A&O	97½	98
Nebraska Ext 4s 1927 M&N	91⅝	92½
S W Div s f 4s 1921 M&S	-----	-----
Burl & Mo(Neb) cons 6s '18 J&J	99	100
Repub Vall 1st 6s 1919 J&J	98	100
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	22¼	25
U S Mtg & Tr ctfs dep f	-----	23
1st consol 6s gold 1934 A&O f	98	101
Gen consol 1st 5s 1937 M&N f	-----	84
U S Mtge & Trust ctfs dep f	-----	74
stamped M & N 1915 M & N 1916 and M & N 1917 int	-----	74⅞
Guaranty Tr Co ctf dep	-----	90
PurM 1st lien coal 5s '42 op F&A	51¾	-----
Eq 5s Sept '18-'22 op M&S b	7%	6%
Ch & I C Ry—1st 5s '36 J&J	10	25
Danv&G Cr 1st M 6s '20 M&N	80	-----
Ev TH&Chic inc 6s '20 M&N	80	-----
Chic Gt West—1st 4s 1959 M&S	56	56½
Chic Ham & West 1st 6s '27 J&J	97	103
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	71	78½
Ind Ill & Ia 1st g 4s 1950 J&J	73½	82
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	98½	105
Ref M g 5s 1947 Ser B J&J	90	97¾
Ref M g 4s 1947 Ser C J&J	75	85
1st & gen 5s 1966 M&N	80	85
Eq 4½s Sept 15 '18-'21 M&S	b6.35%	6%
Eq 4½s Oct. 15 '18-'21 A&O15	b6.35%	6%
Eq 4½s Aug '18-Aug '23 F&A	b6.35%	6%
Indianap & Lou 1st 4s '56 J&J	-----	72
Monon Coal gu 5s '36 op J&D f	60	66
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	85	92
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	-----	83½
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	-----	74⅞
Gen & ref 4½s Jan 2014 A&O	66¾	67¼
Conv 5s Jan 2014 Ser B F&A	76¼	76⅝
Gen g 3½s B May 1 1989 J&J	-----	71⅛
Gen g 4½s May '89 Ser C J&J	80½	82½
Deb gold 4s July 1 1934 J&J	63	66⅞
Conv deb 4½s '32 op '22 J&D	74	74¾
Gold bonds 4s 1925 op '22 J&D	80	-----
Chic & L Sup Div g 5s '21 J&J	95½	-----
Ch & Mo Riv 1st 5s 1926 J&J	83½	-----
Ch & Pac WestDiv 5s '21 J&J	95½	97
Dubuque Div 1st 6s 1920 J&J	97¾	106½
Fargo & So g 6s ass'd '24 J&J	97½	108
La C & D Div 1st 5s 1919 J&J	96¾	103¼
Mil & Nor 6s ext at 4½ '34 J&D	81¼	-----
Con 6s '13 ext at 4½ to '34 J&D	81¼	-----
Wis & Minn Div g 5s '21 J&J	-----	98¾
Wisc Vall Div 1st 6s '20 J&J	97½	-----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	70	70⅛
Gen M gold 4s 1987 M&N	79	80
Stpd non-pay Fed Inc Tax	-----	80½
Gen L 5s 1987 stp inc tax M&N	99⅛	100¼
Sink fund deb 5s 1933 M&N	93¾	97
Sinking fund 6s 1929 A&O	104	-----
5s 1929 A&O	94½	100
30-year deb 5s 1921 A&O 15	95½	102
Exten bonds 4s 1926 F&A 15	88	-----
Equip tr 4½s 1918-1922 A&O	b5.75%	5.40%
Boyer Val 1st g 3½s '23 J&D	88	-----
Des Plaines Val 4½s '47 M&S	76½	-----
Fram Elk & Mo V 6s '33 A&O	104½	106½
Ia Minn & NW 1st 3½s '35 J&J	-----	-----
ManitowGB&NW 3½s '41 J&J	52	-----
Mashf ext 1st M 5s '22 A&O	95	-----
Mil Lak Sh & W 6s 1921 M&N	101	101⅛
Mich Div 1st g 6s 1924 J&J	101	-----
Ashland Div 1st g 6s '25 M&S	100½	-----
Ext & imp s f g 5s '29 F&A	98	-----
MilSparta&NW 1st 4s '47 M&S	73	77
Mil&StateLine 1st 3½s '41 J&J	68	-----
Minn & Ia 1st g 3½s '24 J&D	86	-----
Peoria & N W 3½s 1926 M&S	83	-----
Prin & Northw 3½s 1926 J&J	83	-----
St L Peo & N W 5s, 1948 J&J	-----	95
St Paul East Gr Tr 4½s '47 J&J	-----	-----
Sioux City & Pac 3½s '36 F&A	72	-----
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	50	65
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	74½	76⅛
Ref g 4s 1934 op to 1911 A&O	65	65¼
Deb g 5s Jan 15 '32 op J&J 15 f	70	85
Bkrs Tr ctf dep stp July '15	-----	-----
Stpd July '15 & Jan '16	-----	-----
Eq 5s Ser H 1918-1923 J&J b	7%	6%
Eq 4½s Oct '18-Oct '19 A&O b	7%	6%
Eq 4½s Nov '18-'25 M&N b	7%	6%
Eq 4½s July '18-July '27 J&J b	7%	6%
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g '34 A&O	90	95
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	92	100
M&StL 1st gu g 7s '27 J&D	100	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	94¼	97
Consol gold 5s 1952 M&N	75	90
Choc & Memph 5s 1949 J&J	89	95
Peoria RyTer 4s '37 gu op J&J	48	-----
R I Ar & La 4½s 1934 M&S	62	62¼
Rock Isl & Peoria 6s '25 J&J	-----	-----
St P & K C Sh L 4½s '41 F&A	63½	74
Keo & Des M—1st 5s '23 A&O	55¼	60
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		

Bonds	Bid.	Ask.
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	104¾	106
Con 6s red to 3½s 1930 J&D	83½	-----
Deb gold 5s Mar 1 1930 M&S	86¼	96
Stamped	-----	-----
North Wisconsin—6s '30 J&J	100½	-----
St P & S C 1st g 6s 1919 A&O	100½	103
Super Sh L 5s June 1930 M&S	84½	95
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	-----	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	-----	75
Sou Indiana 1st g 4s '51 F&A	52	55
Chicago Union Station—		
1st g 4½s 1963 J&J	87½	90
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	103	-----
Consol g guar 4s 1952 J&J	64	64½
6% notes Sept 1918 M&S	98⅛	99⅛
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cin Day & Iron gu 5s '41 M&N	20	-----
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	80	85
2d mtge gold 4½s 1937 J&J	75	80
Gen M 4½s July 1 1939	-----	-----
Fixed 4% int J&J & Nov	-----	-----
1st & ref gold 4s 1959 J&J	50	-----
Guaranteed	90	-----
Bankers Trust Co ctfs dep	-----	81
Cin Find&FtW 4s 1923 M&N	20	-----
Dayton & Mich 1st 5s 1911 Ext at 4½% to '31 op '17 J&J	-----	96
C I St L & C—See CCC & St—		
Cin Indianapolis & Western—		
1st m g 5s Nov 1 1965 M&N n	68	72
Cin Leb & Nor—See Pennsylvan		
Cinc & Musk Val 4s 1948 F&A	75	-----
Cincin N O & Texas Pacific—		
Eq 4½s May 15 '18-21 M&N 15 b	6½%	5½%
Cincin North 1st g 4s 1951 J&J	60	-----
Cin Rich & F W—7s g '21 J&D	100	-----
Cin San & Clev—See CCC& St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	93	-----
1st cons guar g 4s 1940 F&A	76	82
Unguaranteed	76	82
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	61½	62½
Gen M 5s Ser B 1993 J&J	75	85
Deb gold 4½s 1931 J&J	71	82½
Eq tr 5s 1918-1929 J&J b	6.50	5.90%
Cairo Div 1st g 4s 1939 J&J	-----	81¼
C W & M Div 1st 4s g '91 J&J	55	65⅓
StLDiv 1st col tr g 4s '90 M&N	63½	65
Spr&ColDiv 4s 1st g '40 M&S	67½	-----
White WV Div 1st 4s '40 J&J	62½	-----
Cent Ind Ry gu 4s 1953 M&N	60	66
Chic Ind & St L 5h Line Ry—1st gold guar 4s 1953 A&O n	70	-----
C I S L&C 1st 4s g Aug '36 Q-F	75¼	87½
Con s f 6s '20 dr@105 M&N	-----	102
CinSan&Clev con g 5s '28 J&J	87	-----
Clev Colum Cin & Indianap Gen con gold 6s 1934 J&J	101	-----
Id Blm & W ext 4s 1940 A&O	64¼	-----
Ind & St L 1st 7s 1919 A J&J	-----	-----
1st 7s July 1919 Ser B M&S	-----	-----
1st 7s July 1919 SerC M&N	-----	-----
O Ind & W g 5s Apr 1938 Q-J	-----	-----
Peo & East cons 4s '40 A&O	47	-----
2d cons inc 4s 1990 Apr 1 f	12½	13
Empire Trust ctfs dep	-----	16⅞
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	92	-----
Stamped subject to call	93	-----
Con refg g 4½s 1930 red J&J	75	85
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	70	-----
Coal & Coke Ry 5s 1919 A&O	96½	97½
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	8½	10
Cent Tr Co ctfs of dep	7½	16
Colo & Sou 1st g 4s 1929 F&A	84½	86⅛
Ref M g 4½s May 1 '35 M&N	70	70½
Ft Worth & D C 6s '21 J&D	96½	97½
Colo Sou N O & Pac—See St L& S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	77	85
1st cons 5s Oct 1942 A&O	50	70
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20 J&D	90	95½
Deb 4s June 1 1920 J&D	88	93
Deb 3½s June 1 1920 J&D	87	92
Conn & Pass—1st g 4s '43 A&O	84	-----
Newp&Richf 1st 5s '41 gu J&J	86	-----
ConnRiver—Gold 4s 1943 M&S	65	-----
3½s Jan 1921 J&J	90	-----
3½s Jan 1 1923 J&J	85	-----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15 '51 M&S 15	85	90
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S n	90	94
Cuba RR—1st g 5s 1952 J&J	75	85
Imp & equip 5s 1960 M&N	70	80
Cum & Penn—1st g 5s '21 M&N	-----	-----
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich See Cin H & D		
Del. & Bound Br. 3½s '55 F&A n	75	-----
Delaware & Hudson—		
Conv 5s 1935 A&O	85⅛	86¼
1st lien equip g 4½s '22 J&J	93½	95¼
1st & ref gold 4s 1943 M&N	80½	82½
5% notes 1920 F&A	97	97¾
Adirond 1st 4½s '42 gu M&S	-----	-----
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	71	72

Bonds	Bid.	Ask.
Delaware & Hudson (Concd)—		
Bluff Point Land Impt Co— 1st M g guar 4s 1940 J&J	60	75
Chateaugay Ore & Iron— Guar gold 4s 1942 J&J	60	-----
Rens & Sar reg 1st 7s '21 M&N	102	-----
Utica Clin & Bing 5s '39 J&J	90	-----
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	70	75¼
N Y Lack & Western— 1st 6s g'd Jan 1 1921 J&J	101½	102
2d 5s g'd cons 1923 F&A	95½	-----
Term & Imp 4s gd '23 M&N	90½	93½
Osw & Syrac gu 5s '23 M&N	-----	-----
Warren 1st refg 3½s 2000 F&A	65	-----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	63½	63¾
1st con g 4½s 1936 J&J	67½	71
Improv't gold 5s 1928 J&D	71	72
1st & ref g 5s 1955 op F&A f	50	50¾
Adj inc 7s cum 1932 op A&O f	55	62
Rio Gr Junc 1st gu 5s '39 J&D	78	84
Rio Gr So 1st g 4s '40 J&J f	35	40
1st g 4s guar 1940 J&J	35	45
Rio Gr West 1st 4s '39 J&J	64	65
1st cons g 4s 1949 op A&O	49	51
Utah Fuel 1st 5s 1931 M&S	82½	-----
Des Moines & Ft Dodge—See Minn & St Louis		
Des Plaines Val Ry—See Chic & N W		
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	95	100
Con gu 6s Nov 15 1918 A&O	92	98
Det Gr Rap & West—See Pere M		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	-----	81½
Mortgage gold 4s 1995 J&D	-----	67
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	-----	85
Dul & Ir Range—1st 5s '37 A&O	93½	97
Dul Mis & Nor 1st 6s '22 J&J	97	-----
1st cons g 6s Jan 1 1923 J&J	97	-----
Gen g sf 5s Jan 1 1941 J&J	98¼	101
Duluth Rainy Lake & Winnipeg 1st 5s 1916 ext 1921 J&J	91	94
Duluth South Shore & Atlantic 1st gold 5s 1937 J&J	85	87
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	87	102
Elkin & Alleg—6s 1941 J&J	-----	-----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	87	90
Income 5s 2862 A&O	90	94
El Paso & Rock Isld—See El Paso & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47 A&O	85	95
1st&con&coll tr g 5s '51 A&O	75	85
Dawson R & Coal 5s '51 J&J	90	98
ElPas&RI 1st g gu5s '51 J&J	-----	90
Erie—NY&E 1st 4s ext g '47 M&N	78½	98⅜
5s 2d ext gold 1919 M&S	96½	-----
4½s 3d ext gold 1923 M&S	90	-----
5s 4th ext gold 1920 A&O	95¼	-----
4s 5th ext gold 1928 J&D	84	-----
7s 1st cons g 1920 M&S	100½	101¼
7s 1st cons g fund 1920 M&S	97¼	-----
Prior lien gold 4s 1996 J&J	67	68¼
Gen lien gold 4s 1996 J&J	53	53¼
Conv gold 4s 1953 Ser A A&O	45	46
Series B 1953 A&O	44½	45
Series D 1953 A&O	49½	50
Eq g 4½s Aug '18-Aug '21 F&		6%
Eq g 5s July 1918-1923 J&J	b6.50%	6%
Eq 4½s Ser BB Aug '18-24 F&A	b6.50%	6%
5s notes Apr 1919 A&O	95¼	96
Penn coll g 4s Feb 1 '51 F&A	77½	82½
Buffalo & Southwestern—		
1st g 6s '08 ext at 5% '18 J&J	99½	99⅞
2d g 5s '08 ext to 1918 J&J	-----	-----
Jeff RR 5s gu '09 ext to '19 A&O	98	100
Chic & Atl Term 5s 1918 J&J	99	-----
Ch & Erie 5s 1st g 1982 M&N	87¼	-----
Cleve & Mah Val g 5s '38 J&J	80	-----
Erie & Jersey s f 6s 1955 J&J	-----	100
Genesee River 6s 1957 J&J	96	100
Long Dock 6s con g 1935 A&O	107	-----
Newb & N Y 1st 5s 1939 J&J	-----	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	-----	-----
NY&Gr Lake gu g 5s '46 M&N	88	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	-----	-----
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	80	-----
N Y Pa & O p l 4½s '35 M&S	-----	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	65	72⅞
2d mtge 4½s 1937 F&A	-----	62
Gen mtge 5s g 1940 F&A	-----	62
Term 1st g 5s 1943 M&N	77½	-----
Midland of N J 1st 6s 1910 ext at 5% to 1940 A&O	76	94
Wilkes & E 1st g 5s '42 J&D	-----	77
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J f	-----	25
Ev & In 1st g gu 6s 1924 J&J f	-----	25
Evansville & Terre Haute—		
1st cons gold 6s 1921 J&J f	90	102
1st gen 5s gold 1942 A&O f	50½	-----
Refund M 5s July 1941 J&J	-----	25
Mt Vernon 1st 6s g 1923 A&O	-----	85
Gul Co Br 1st g 5s 1930 A&O	-----	75
E T H & Chic—See Chic & E Ill		
Fargo & So— See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	85	90
4½s ref 1928 M&N	85	88½
4½s Jan 1933 J&J	81	-----
4s refunding 1925 M&N	85	-----
4s refunding Mar 1927 M&S	82½	-----

b Basis. f This price includes accrued interest. s Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Fitchburg—(Concluded)		
4s refunding 1927 A&O	93½	----
4s Jan 1928 J&J	93	----
3½s Oct 1 1920 A&O	93	----
3½s Oct 1 1921 A&O	90	----
Troy & Boston—7s 1924 J&J	96½	----
Flint & PereMarq—SeePereM ar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	75	92½
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	75	85
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	70	80
Gen ref'g gold 4s 1950 J&J	61	61
1st con ref 4½s '52 opt M&N	59	59
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	88	88
FtSmith&West 1st g 4s'54 A&O	f	----
Fort St UnDepDet 4½s '41 J&J	75	----
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	60	65
Fre Elk & Mo Riv—See C&N W		
Gal Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	88	88
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	70	83
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	----	----
Ga & Fla 1st g 5s 1956 M&N	20	25
Geor Midland—See South'n Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	100	----
5s Jan 1 1922 J&J	100	----
4s Jan 1 1947 J&J	80	----
Ga Sou & Fla 1st g 5s 1945 J&J	61½	----
Gettysburg & Har 5s gu '26 A&O	100	100
Gila Val Globe & Nor—See Sou Pac		
Gr Rap Bel & Sag—SeePereMar		
Grand Rap & Ind—See Penn RR		
Grand Trunk West 4s £'50 J&J	70	70
1st g gu 4s $ July 1 1950 J&J	55	56
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	92¾	92¾
1st & ref g 4½s 1961 op'41 J&J	88	88
5% notes 1920 M&S	97¼	97¼
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	69	71
Green Bay & West deb ctfs A	75	79½
Deb ctfs B	7	9½
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st old 4s 1924 J&J	90	93
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	77	83
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu M&J	80	----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	95	----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	75	85
6% notes Nov 1918 M&N	99½	99½
Eq 5s 1918-1923 F&A	4.30	6%
Eq 4s Aug 15 1918 F&A	4.30	6%
Col & H V Ext 4s 1948 A&O	87½	87½
Col & Tol 1st g 4s 1955 F&A	70½	----
Holidaysb Bed & Cumb—See P		
Hoosac Tunnel & Wilmington—		
1st M g 5s Sept 1922 M&S	80	----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	80	85
Houston E & W Tex—See Sou P		
Houston & Tex Cen—See Sou P		
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	54	54½
Adj in cup to 5% Feb 57 A&O	16	16½
1st M 4½s 1957 conv F&A	75	75
N Y & Jer 1st g 5s '32opt F&A	90	90
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	70	----
2d mtge 4s gold 1925 F&A	50	----
Cons 5s g Mar 31 1925 A&O	50	60
Huntington & Big Sandy—See Chesa & Ohio		
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s'51 J&J	85	95
1st gold 3½s 1951 J&J	85	90
Main L ext 1st g 3½s'51 A&O	80	----
1st m f 3s 1951 M&S	----	----
1st m f 4s 1951 A&O	----	----
Tr bds £ 3½s 1950 J&J	----	----
Coll trust gold 4s 1952 A&O	75	77½
Col Tr L NO & T g 4s'53 M&N	71¼	74¼
Pur lines 1st g 3½s 1952 J&J	70	71
Ref g 4s 1955 opt 1918 M&N	79	79¼
Jt 1st ref M(I C & C S L & N O 5s 1963 Ser A J&D	87	89½
Equip tr 4½s Aug '18-'23 F&A	6.12%	5.60%
Eq trust 4½s July '18-'26 J&J	6.12%	5.60%
Equip 5s Aug '18-'23 F&A	6.12%	5.60%
Cairo Bridge 4s g 1950 J&D	70¼	----
Litch Div 1st g 3s 1951 J&J	65½	----
Louisv Div 3½s g 1953 J&J	65½	75
Middle Div reg 5s 1921 F&A	85½	----
Omaha Div 1st 3s g 1951 F&A	64½	----
St Louis Div 3½s g 1951 J&J	64½	83¼
St Louis Div 3s g 1951 J&J	65	66
Sp'gfield Div Ext 3½s'51 J&J	75	79¼
Western Lines g 4s 1951 F&A	75	----
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D	97	----
Con g 3½s J'ne15'51 J&D	63½	----
Eq 5s Jn 1920-Dec 1924 J&D	6%	5.50%
Mem Div 1st 4s g 1951 J&D	65¼	90
Kankakee & S W 5s '21 F&A	----	----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23 J&D	107¾	107¾
St L South 1st g 4s '31 M&S	75½	----
Carb&Shaw 1st g 4s'32 M&S	80	----
Ind Bl & W—See C C C & St L		
Indiana Ill & Ia—See Chic Ind & Louisv		
Ind & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L		

Bonds.	Bid.	Ask.
Indianapolis Un Ry 1st g 5s '26 M&N	85	90
Gen & ref g 5s 1965 Ser A J&J	90	----
Interboro-Met See Manhattan Street & El		
Inter Rap Tran See Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	90½	95
5% notes Aug 1 1914 F&A	38	44
Col Riv Bridge 5s '20 M&N	----	----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	65	70
Iowa Central—See Minn & St L		
Ia Minn & N W See C & N W		
Jacksonv Ter 1st g gu '39 J&J	85	----
Jamestown Frank & Clearfield—		
1st g 4s 1959 J&D	75½	90
Jefferson—See Pitts		
Joplin Union Station—		
1st g 4½s 1942 opt M&N	----	85
Kal A & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kansas City Clin & Sp—		
1st 5s gold 1925 guar A&O	60	72
Kan City Ft Scott & Memphis		
Refdg g 4s 1936 guar A&O	85½	68
Cons 6s 1928 M&N	100½	----
Current Riv 1st 5s 1927 A&O	85	95
K C Merm & Birm 4s 1934 M&S	70	80
Income 5s May 1934 Sept	55	65
Assented M&S	60	65
Kan City & Mem Ry & Br		
1st 5s gold 1930 A&O	81	----
Kans & Mo 1st 4s '22 F&A	92¾	----
Kan City & Mem 4s 1961 M&N	----	----
Kansas City Mexico & Orient		
1st gold 4s 1959 (undep.) F&A	10	----
6% notes Apr 1916 A&O	10	----
Kan City & N W 1st g 5s '33 J&J	----	----
Kan City & Pac See M K & T		
Kan City St Jos & Council Bl		
Nodaway Val 1st 7s 1920 J&D	----	----
Tarkio Val 1st 7s 1920 J&D	----	----
Kan City Southern—		
1st gold 3s 1950 A&O	59	62
Ref & imp't 5s Apr 1 '50 J&J	77½	78
Kansas City Terminal Ry—		
1st g 4s 1960 opt 1930 J&J	74	75
4½% notes N or 15 '18 M&N	98¼	99
4½s notes 1918 J&J	93¼	94
K C Viaduct & Term Ry 1st s		
4½s Sept '34 opt '20 rctes J&J	15	20
Kentucky Cent—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	78½	90
2d g 5s July 1 1941 J&J	----	81
No Ohio 1st gu g 5s '45 A&O	----	85
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923 J&J	70	80
Lehigh & Hud River RR—		
Gen g 5s July 1 1920 guar J&J	94¼	101
Unguaranteed	98	100
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	100	102
Lehigh Valley—		
1st 6s ext g 5s 1948 J&D	89	92
Con M 6s arm reg irreci J&D	115	122
Con M 6s R gold 1923 J&D	100	102
Con M 4½s 1923 J&D	95	97
Con M 4½s ann irreci J&D	100	100
Gen cons gold 5s 2003 M&N	76½	78
Gen con g 4½s 2003 M&N	87	89
Col tr g 4s Feb 15-Feb'26 F&A	6¼%	5½%
Easton & Amb 5s 1920 M&N	98	99
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	87	----
Lehigh & N Y 1st 4s '45 M&S	70	75
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	99¾	101
1st 20-year gu int red 4% 1933 J&J	90	----
Lehigh Valley Ry of N Y—		
1st 4½s 1940 J&J	86	89
Leh Val Term Ry 1st 5s 1941 A&O	102	103
Middlesex Val 1st 5s '42 M&S	90	98
Pat&N Y Canal con 5s '39 A&O	98	100
Con M 4s 1939 A&O	90	----
Cons M 4s 1939 A&O	84	----
Lehigh & Wilkes-Barre—See Cent N J		
Lex & East—See Louisv & N		
Litchfield & Madison 1st 5s '3-4 M&N	70	90
Little Miami—		
Gen g guar 1962 M&N	77	----
Little Rk & Hot Sp Western Ry—		
1st g 4s 1929 guar J&J	----	60
Long Island—Unified g 4s '49 M&S	73½	78
Refund g 4s 1949 M&S	----	75
Tax-exempt N Y—		
2d mort 7s 1918 F&A	95	100
1st cons g 5s July 1 1931 Q J	84½	85
1st cons g 4s July 1 1931 Q J	66	66
Gen mort g 4s 1938 J&D	93	95
Ferry 1st 4½s con g 1922 M&S	----	----
4s gold 1932 J&D	----	----
Debenture gold 5s 1934 J&D	----	97
Deb gold 5s 1937 M&N	----	72
Montauk Ext 4s 1945 J&J	85	----
Brook & Mon 2d 5s 1938 J&D	85	----
L I C'y & Ferry con 5s 1937 M&N	----	----
N Y Bay Ext R R 1st 5s g '43 J&J	----	----
N Y B'klyn & Man Beach Ry—		
gold 5s 1935 A&O	92½	92½
N Y & R B 1st g 5s 1927 M&S	----	104½
North Shore Branch—		
1st con 5s g Oct 1 1932 Q J	82	93¼
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	85¼	87½
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	95	99
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	58	----

Bonds.	Bid.	Ask.
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	106½	112¾
50-year gold 5s 1937 M&N	95	98½
Unified gold 4s 1940 J&J	85½	85½
Coll tr gold 5s 1931 M&N	----	99
Equip 5s J'ne 1918-1923 J&D	5.85	5.40%
At K & Cin div 4s 1955 M&N	74½	77¼
Atl Knox & Nor 1st 5s' 46 J&D	95½	----
Consol gold 4s 2002 M&S	----	----
Lou C & Lex 4½s g '31 M&N	89	94¾
N O & Mob 1st g 6s 1930 J&J	102	105
2d gold 6s 1930 J&J	93¼	----
Pad&Memdiv 1st 4s '46 F&A	71½	80¾
Pensacola Div 1st 6s '20 M&S	100½	----
St Louis Div 1st g 6s '21 M&S	100½	----
2d 3s 1980 M&S	50½	58¾
S E & St L div 6s 1921 M&S	----	----
E H & N 1st 6s 1919 J&D	100¾	----
Henderson Br 6s g 1931 M&S	100½	----
Kent. Central—4s g 1987 J&J	73	75
Lex & East 1st 5s 1965 A&O	93¾	95¾
L&N Mob&Mont4½s' 45 M&S	78	91¾
Louisv & Nashv South'n joint gold 4s 1952 J&J	67¾	81¾
L&N Term 1st g 4s '52 gu J&D	70	----
Nas F & S 1st gu g 5s '37 F&A	94	101¾
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	82½	----
Pensa & Atl 1st 6s gu '21 F&A	100¾	108¼
S & N Ala Con M g 5s '36 F&A	95½	100
Gen con gu g 5s 1963 A&O	86¾	102¾
Macon Dub & Sav 5s 1947 J&J	----	----
Macon Terminal 5s 1965 J&J	83	87
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s '23 J&D	95	----
1st & ref 4½s 1935 J&D	84	----
Eur & N A 4s gold 1933 J&J	80	85
Hereford Ry—G 4s '30 M&N	80	85
Knox & Linc Pen S L 4s '20 F&A	93	98
Upper Coos 1st gu 4s '30 M&N	----	----
Upper Coos Ex 4½s g '30 M&N	----	----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	60	----
Manila RR—See Foreign Gov't p. 49		
Manitoba & S E—See Canadian Northern.		
Marq Houghton & Ont 6s' 25 A&O	94	96
Md Del & Va 5s 1955 gu F&A	30	----
Maryl & Pa 1st g 4s 1951 M&S	----	65
Income 4s 1951 A&O	15	30
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	45	55
McK'sp't & B V—See P McK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	95	102
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	----	----
Mexican International—		
Prior lien g 4½s 1947 M&S	20	----
1st con gold 4s 1977 M&S	25	40
Stamped guar op to Mar '07	----	----
Mexican North 1st 6s 1930 J&D	----	----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	85	92
Midland Valley—4s 1943 A&O	75	82
Adj M Apr 1 '53 Ser A Sept	28	----
Series B	15	----
Millen & Southw—6s 1965 A&O	----	75
Mill Sh & West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Chic & N W		
Minn & Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	----	106
Pacific Ext 1st 6s 1921 A&O	----	100
1st consol gold 5s 1934 M&N	71	80
1st ref'g gold 4s 1949 M&S	42¾	43
Ref&ext 5s Feb'62 Ser A Q-F	41	47
Des Mol&FtD 1st 4s, '35 J&J	45	49
Iowa Cent 1st g 5s 1938 J&D	80	84¼
1st & ref g 4s 1951 M&S	41½	43
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	84	86
1st cons gold 5s 1938 J&J	91	----
2d M gold 4s guar 1949 J&J	----	80
Equ notes 4½s Jne'18 '22 J&D	6%	5¼%
M S Ste M & Atl 1st 4s'36 J&J	89	----
Minn & Pac 1st 4s 1936 J&J	----	92
M St P&SS M&Cent Term Ry—		
1st Ch Ter 4s'41 op'16 M&N	88	----
Minneapolis Term—See Wis Cent & M		
Minneapolis Union—See St P M & M		
Mississippi Cent 5s 1949 J&J	----	94
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	94	96
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	61½	62
2d gold 4s June 1 1990 F&A	28½	31
Union Tr Co ctfs dep	27½	28¾
1st Extension 5s 1944 M&N	21	41¾
1st & ref 4s gold 2004 M&S	40	42½
Guaranty Trust ctfs dep	----	47½
Gen M s f g 4½s 1936 J&J	27	29
N Y Tr Co ctfs of dep	25	32
Consol M g 5s 1940 A&O	----	----
6% notes '16 Cent Tr ctf M&N	30	40
Eq g 5s June '18-'23 J&D	7%	6%
St Louis div g 4s 2001 A&O	----	40
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	----	----
Dal&Waco 1st gu 5s' 40 M&N	----	70
Kan C & Pac 1st 4s g 1990 F&A	----	70
Mo Kan & E 5s 1942 gu A&O	36	50
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	52½	----
U S Mtg&Tr Co ctfs dep	----	----
MK&TofT 1st 5s gu '42 M&S	50½	55
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	----	60
S W Coal & Imp 1st 6s '29 J&J	----	----
Texas & Okla—5s 1943 M&S	----	49
Mo Okla & Gulf RR 5s '61 M&N	----	----
Mo Pacific RR (new company)		
1st & ref 5s Jan 1923 F&A	90½	91
1st & ref 5s July 1926 F&A	87	88
1st & ref 5s Jan 1965 F&A	81	85
Gen M 4s Mar 1975 M&S	57½	57¾
Mo Pac—Cons 6s 1920 M&N	99½	99½

b Basis. f This price includes accrued interest. l Last sale. / In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Eq 5s May '18-Nov '21.M&N	b 7%	6%
Gold 4s Mar 1 1945 opt..M&S	56¼	-----
3d 7s ext to July 1938 at 4%.....M&N	-----	84
Boonv StL&Sou 5s'51 op F&A	f -----	-----
Cent Br UnPac 1st g 4s'48 J&D	60	-----
Pac of Mo 1st ex g 4s'38..F&A	78	83
2d ext 5s gold 1938....J&J	88	94
St L R E 1st 5s 1938..M&N	-----	-----
Car'del&Br 1st 4½s'38 A&O	-----	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29..J&J	73½	74½
Gen con ry & l g 5s '31 A&O	93	-----
Gen Con stpd gu 5s'31 A&O	92	94
Eq 5s Nov '18-Nov'21 M&N	b6.75%	6%
Riv & Gulf Div 4s '33 M&N	68⅛	68¼
Pine Bluff & W 5s '23..A&O	90	94
Verd Val I&W 1st 5s'26 M&S	80	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927..J&D	100¼	105⅛
1st exten 6s July 1927...Q-J	90¼	-----
Gen g 4 1938.....M&S	64	-----
Eq 5s 1919.....Var	b6.50%	6%
Eq 5s Nov '18-Nov '23..M&N	b6.50%	6%
Eq 4½s Sept '18-Sep '22 M&S	b6.50%	6%
Montgom Div g 5s 1947..F&A	80	-----
St Louis Div 5s 1927...J&D	87⅛	92
St L & C 4s guar 1931...J&J	71⅛	85
Mobile Ter & Ry 6s '35 op M&S	-----	-----
Moh'k&Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Monongahela Sou 5s 1955 A&O	85	88
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Term of Buf 4s 1924 J&J	90	-----
Nashville Chattanooga & S L—		
1st consol gold 5s 1928..A&O	95¾	99¼
Centreville Br g 6s 1923..J&J	98½	102
Jasper Br 1st 6s 1923....J&J	98½	102¼
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957....J&J	-----	30
Jan. 1914 coupon on.....	-----	-----
Gen M 4s 1977.....A&O	-----	35
April 1914 coupon on.....	-----	-----
6% g notes June 1915...J&D	-----	-----
Nat RR of Mex p l g 4½s'26 J&J	26	-----
January 1914 coupon on...	-----	-----
1st cons g 4s 1951.....A&O	-----	35
April 1914 coupon on.....	-----	-----
Nebraska—See C B & Q		
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40....J&J	70	80
New Mex Ry&C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s 1955 F&A	50	53
New Orleans & North E 6s 1915 Extended at 5% 1940..M&N	96	-----
NewOrleans Term 1st 4s'53..J&J	60	62
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A..J&D	92½	93¾
Non-cum inc 5s Oct '35 Ser A.	f 45	45½
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1935 ....M&N	93½	93⅝
Con M 4s 1998, Ser A..F&A	72	74
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997..J&J	70½	71
Deb g 4s 1934 tax-exempt M&N	75⅞	78
Deb 4s 1942 tax-exempt..J&J	70½	-----
Ref & imp 4½s 2013 op A&O	81¾	85
5% notes 1919.....	97¾	98
NYC Lines eq 5s '18-'22 M&N	b6.30%	5.75%
NYC Lines eq 4½s '19-'25 J&J	b6.50%	6%
NYC Lines eq 4½s '19-'27 J&J	b6.50%	6%
NYC Lines eq 4½s '19-'28..J&J	b6.50%	6%
Bos & Alb eq 4½s '18-'27 A&O	b6.30%	5.50%
L S Col tr g 3½s 1998....F&A	64	64½
M C col tr g 3½s 1998..F&A	62	-----
Beech Cr—1st 4s g gu '36 J&J	80	-----
2d guar g 5s 1936.....J&J	83⅛	-----
Clf Bit C Co 1st g 4s '40 J&J	-----	-----
Beech Creek Ext 3½s'51..A&O	-----	-----
Cart & Adir 1st 4s g '81..J&D	65½	-----
Gouv & Osw 1st 5s g '42 J&D	87	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997....J&D	70½	71½
Deb g 4s 1928.....M&S	83⅝	-----
Gold 4s 1931.....M&N	82¼	-----
CleveShortLine 4½s'61 A&O	83½	85½
K A & G R 1st 5s '38..J&J	-----	-----
Kal&W Pig'n g 5s '40..J&J	93	-----
Mahon C RR 1st 5s '34..J&J	89	-----
Merchants' Disp Trans Co—		
Eq trust 4½s 1918-26..J&J	nb 7½	6½%
Michigan Central—		
5s cou '31 D&BC div..M&S	88¼	-----
Deb g 4s 1929.....A&O	73¾	75½
5% notes 1918.....	99¾	100
Equip 5s Oct '18-'31..A&O	b6.25%	5.60%
1st 5s Kal & SH 1939..M&N	-----	-----
1st mtge M Air L 4s '40 J&J	75	-----
1st g 4s Jol&NInd'57 J&J	10	-----
1st g 3½s JL&Sag '51 M&S	66	-----
1st g 3½s 1952.....M&N	70⅛	76
BayC&BC 1st M g 3s'89 J&D	-----	-----
Bat C&S 1st gu g 3s'89 J&D	52	-----
Det R Tun 4½s'61 gu M&N	73	75
Grand Riv Val 4s '59..M&S	-----	-----
Tol Can Sou & D 4s '56..J&J	n 65	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
Moh & Mal 4s 1991....M&S	67½	-----
Consol g 3½s 2002..M&S	-----	-----
N J Junc 1st 4s gu '86...F&A	68	-----
NY&Har 1st g 3½s 2000 M&N	71	-----
N Y & Nor 1st g 5s '27..A&O	95⅛	-----
N Y & Put 1st 4s g 1993..A&O	70	74
Pine Creek gu 6s 1932..J&D	100¾	-----
Pitts & L Erie 6s 1928...J&J	102	110
5s Jan 1 1928.....A&O	90¾	-----
Pitts McK & Y 1st 6s '32 J&J	101	-----
2d 6s guar 1934.....J&J	101	-----
McK&BV 1st 6s g '18..J&J	-----	-----
RW&O con 5s July '22..A&O	97	99¼
RW&O cons g 3½s '22..A&O	-----	-----
Utica & B Riv 4s g 1922..J&J	92	-----
West Trans Co 3½s '23..F&A	85	-----
West Shore 1st 4s 2361...J&J	76	77
N Y C & StL 1st g 4s'37..A&O	79¼	82
Deb 4s May 1 1931....M&N	61½	64
N Y Connecting RR—		
1st M 4½s 1953.....F&A	79⅛	85½
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	83	84
Deb 4s July 1'55 non-conv J&J	-----	56½
Deb 4s 1956 non-conv..M&N	-----	57¾
Deb 4s 1947 non-conv..M&S	55	-----
Deb 4s Apr 1 1922.....A&O	-----	-----
Deb 3½s Mch 1947....M&S	50	-----
Deb 3½s 1954 non-conv A&O	50	-----
Deb 3½s 1956 conv....J&J	45	-----
Bos&NYAL 1st 4s g'55..F&A	68	-----
Cent New Eng 4s 1961...J&J	-----	70
Dutchess Co 4½s '40..J&D	75	-----
Danb & Norwalk 4s '55..J&D	81	-----
Con 5s July 1 1920....J&J	96	-----
Gen 5s Apr 1 1925....A&O	95	-----
Harl Riv & Portch 4s'54 M&N	68½	-----
Housatonic con 5s 1937..M&N	92	-----
Naugatuck 1st 4s '54..M&N	-----	-----
New Eng cons 4s '45 gu..J&J	65	-----
Consol g 5s July 1 '45..J&J	-----	-----
NY&NEBosTer 4s '39 A&O	-----	-----
NH&Derby—Cons 5s'18 M&N	-----	100
N Hav & North 4s '56 gu J&D	65	75
N Y Prov & Bos 4s '42..A&O	-----	85
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu..J&J	46¾	47½
Prov Sec deb 4s 1957 gu M&N	-----	60
Prov Ter 1st g 4s gu '56..M&S	68	-----
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992..M&S	64⅜	65⅞
Gen M g 4s 1955 red....J&D	-----	60
Eq 4½s Sept '18-Mch'28 M&S	b6.25%	6%
NYPhila&Nor—1st g 4s'39 J&J	83	88
Income 4s Jan 1 1939...M&N	80	85
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15..F&A	60	63½
Norf & Sou 1st 5s 1941..M&N	81	-----
1st gen g 5s 1954 opt..J&J	-----	-----
Ral & Cape F 1st 5s '43 M&S	72	-----
Ral & Southp con 5s '65..J&D	70	-----
Suffolk & Car con 5s '52..J&J	-----	-----
Norfolk Ter 1st gu 4s '61..M&N	80	-----
Norf & West gen 6s 1931..M&N	106	-----
Imp & exten 6s 1934....F&A	104½	-----
New River 1st 6s 1932..A&O	103	-----
N&WRy 1st cons 4s '96..A&O	80⅛	81¾
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J	75⅞	-----
Conv g 4s 1932 op 1917..J&D	104	110
Conv deb 4½s 1938 ....M&S	105	-----
N&W Pocahontas 4s '41..J&D	78⅛	82⅞
Eq tr 4½s 1918-1924 ...F&A	b5.80%	5.35%
ColCon&Ter 1st 5s g '22..J&J	95⅝	-----
SciotoVal&NE 1st 4s'89 M&N	75	87
North & South Caro—See Caro Atl & West		
Northeast Penn 5s 1920 ..A&O	95	100
N'east of SC—See Atl C L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925..A&O	90	-----
Mort bds 5s 1926 Ser A..J&J	100	-----
Mort bonds 5s 1926 Ser B J&J	100	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997...Q-J	80⅛	81
Gen lien g 3s Jan 2047...Q-F	56¾	57
Ref & imp 4½s 2047 Ser A J&J	85¾	-----
St P & D Div g 4s 1996..J&D	73½	89¾
Wash Cent 4s Mch 1948..Q-M	61	76
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31..F&A	94	-----
1st consol g 4s 1968...J&D	66	-----
Dul Union Dep 5s '30..A&O	-----	-----
St Paul & N Pac 6s g '23 F&A	102⅜	109
Reg certs 6s 1923.....Q-F	99	103
No Pac Ter Co—1st 6s '33..J&J	106⅞	109
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936..M&N	90	93
Gen g 3 3-10s 1953.....J&J	65	70
Northw Term g 5s 1926 gu..J&J	-----	63
Norwich & Wor—4s 1927...M&S	85	-----
Ogd'bu & L Cham—See Rutland		

Bonds.	Bid.	Ask.
Ohio Connect'g 1st g 4s'43 M&S	74⅛	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924..F&A	-----	92¼
4s Dec 1925.....J&D	-----	90½
4s Jan 1938.....J&J	-----	82
3½s July 1 1932.....J&J	-----	80¼
Oregon & California—See SoPac		
Oregon-Washington RR & Nav 1st & ref g gu 4s '61 opt..J&J	71	73½
Ore RR & Nav cons 4s'46 J&D	77	-----
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu.....J&J	88	92
Pan American 1st 5s '34 op J&J	-----	50
Pennsylvania RR—		
Con M 5s g 1919.....M&S	100	-----
do 4s gold 1943....M&N	86	-----
do 4s gold 1948....M&N	84¼	-----
do 4s gold 1948 sterling stamped dollar bonds	80	85
do 4½s g 1960 .....F&A	96¼	96½
Gen g 4½s 1965..... J&D	88⅞	89⅛
Con M 3½s g £ 1945....J&J	77	83
Col tr 4s Ph W & B 1921..J&J	95	97
RE pur mon 1st g 4s '23 M&N	91¼	-----
Gen ft eq 4s May'19 to'20 Q-F	b5.75%	5.40%
Gen ft eq 4s Jne'18-'22..Q-M	b5.75%	5.40%
Gen ft eq 4½s Apr '19-'23..Q-J	b5.75%	5.40%
Aleg Val gen 4s 1942...M&S	85	88
Balt Ches & At 1st g 5s'34 M&S	50	60
Belvidere Del gu 4s 1927..F&A	88	92
1st g gu 3½s 1943....J&J	68½	-----
Cin Leb & Nor 4s 1942..M&N	-----	87¾
Clev&Marietta—4½s'35 M&N	92	-----
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942..J&J	93	-----
SerB 4½s gen gtd 1942..A&O	89½	-----
Int red to 3½%	80½	-----
Ser C 3½s gen gtd '48 M&N	80½	-----
Ser D 3½s gen gtd '50 F&A	80½	-----
D Riv RR&B gu g 4s 36 F&A	75½	-----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40..J&J	75	-----
Series C 1940.....J&J	73½	-----
Gr R & Ind Ext 4½s '41..J&J	84¼	93½
Muskegon Div g 5s '26..J&J	50	-----
Holidaysb Bedford & Cumb 1st M g 4s 1951 guar..J&J	83	88
Pennsylvania Company—		
1st M g 4½s 1921....J&J	96¼	96¾
Col tr 4½s J'ne 15'21 J&D 15	95	96
Gu g 4s 1931 op 1921..A&O	84	-----
Gu tr ctfs g 4s 1952..M&N	80	-----
Gu tr ctfs g 3½s 1937..M&S	75	-----
Gu tr ctfs g 3½s 1941..F&A	73	80
Gu tr ctfs g 3½s '42..J&D	74	-----
Gu tr ctfs g 3½s '44..J&D	70¼	83⅛
Pitts C C & St L—		
Con g gu 4½s SerA '40 A&O	86¼	-----
do Ser B 1942 ..A&O	86¼	100
do Ser C 1942 ..M&N	86¼	100
do Ser I 1963..F&A	86¼	-----
do 4½s Ser J '64 M&N	86⅛	104
do 4s Ser D '45...M&N	88	-----
do 4s Ser F 1953..J&D	88	-----
do 4s Ser G 1957..M&N	88	96
do 4s Ser H 1960..F&A	88	93
do 3½s Ser E '49..F&A	87	88
CStL&Pitts 1st 5s g '32 A&O	100⅛	-----
Pitts Va & Char gu 4s'43 M&N	82	-----
Sodus Bay & Sou g 5s '24..J&J	80	90
Sun & Lew 1st g 4s 1936..J&J	77	-----
Tol Walh Valley & Ohio—		
1st g gu 4½s 1931 Ser AJ&J	87	38
1st g gu 4½s '33 Ser B..J&J	87	92
1st g gu 4s 1942 Ser C..M&S	77	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	98	100
Clearfield&Jeff 1st 6s '27..J&J	100	103
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21..Q-F	95	101
2d mort g 4½s Feb 1 '21 M&N	75	-----
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A....J&J	81	81½
1st g 4s July '56 Ser B ...J&J	64⅛	65
Perkiomen..1st 5s'18 ext to'38 Q-J	98	101
2d 5s 1918 ext to '38.....Q-J	98	101.
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 ..M&N	83	87
Phila Balt & Wash 4s '43..M&N	84	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20..J&J	99	101⅛
Gen g 5s July 1 1920....A&O	97	99
Gen g 4s July 1 1920....A&O	95	97
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925...A&O	97	-----
Phila Newt & N Y 3s '42..A&O	69	73
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture 4s 1922.....M&N	93	97
Debenture g 4s 1926....J&J	90	95
Debenture g 4s 1932....A&O	-----	92
Col tr ctfs 1921—See Penna RR		
Philippine Railway—		
1st 4s 1937 s f op gu ....J&J	-----	55
Pine Bl & W—See St L I ,M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	96	-----
Cons 1st g 5s July 1 '43 J&J	96	-----
P B & L E con g 5s 1947..J&J	97¾	-----
Deb g 5s 1919.....J&D	97	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932...A&O	80	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts, McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	f -----	7
Gld 4s Feb 1 1952----F&A	f 1	4
6% receivers' ctfs 1918--M&S	-----	85
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt--J&D	n -----	85
Pitts Shen&LE—SeePBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942----J&J	90	-----
WestSideBelt 1st g 5s'37M&S	88	-----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927----M&N	95½	-----
1st gen 4s Ser A 1948---J&D	85	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar---M&N	90	92
Port & R Falls—1st g4s'26 M&N	91	-----
Debenture 4s Aug 1927--F&A	80	85
Portl (Me) Term gu 4s '61-J&J	75	80
Port Reading—1st gu 5s'41.J&J	-----	-----
Ports Gt F & Con—SeeBos& Me		
Potomac Val—1st gu 5s g'41J&J	95	100
Princeton & Northw—See Chic & N W		
Prov Sec Co.—See NYNH&H		
Providence Term—SeeNYNH&H		
Prov & Worc—1st 4s 1947-A&O	78	82
Raleigh & Augusta—See Seaboard Air Line		
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesspeake & Ohio		
Raritan River—1st g 5s'39-J&J	-----	-----
Ravensw Spenc & Glen—See Balt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997----J&J	82	82½
Jer Cen g 4s '51 op '06--A&O	81½	82¾
Atlantic City 5s 1919---M&N	98	99
1st cons g gu 4s 1951--J&J	70	76
W&N s tr ctfs 4s red 105.Q-M	85	-----
Phila & R—2d 5s g 1933.A&O	101	103½
Imp M ext g 4s 1947-A&O	87	90
Cons ext gold 4s 1937-M&S	86	89
Term 5s g gu May 1 '41 Q-F	103	105
Del R Ter p m g 5s '42M&N	100	104
Ex p mon g 5s 1942-J&J	100	104
Wilm & No 1st 5s '27.J&D	98	100
Gen g 5s Aug 1 1932.Q-F	95	102
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 guF&A	89	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940---A&O	90	96
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt--J&D	-----	95
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27J&J	80	86
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See C R I &P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941---J&J	67½	-----
Benn&Rut 4½s g 1927-M&N	-----	-----
Ogd&LCh 1st g gu 4s '48-J&J	60	-----
Rutl Can 1st g gu 4s '49-J&J	67¼	-----
Equip tr 4½s 1923-27--M&N	b -----	-----
Sag Tusc & Hur—SeePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51-J&J	60	-----
St Clair Term 1st 5s 1932.F&A	95	-----
St Johns & L Cham—5s'44 M&S	-----	-----
St J & Gr Isl—1st g 4s '47--J&J	63	-----
St Law & Adiron 1st 5s'96-J&J	82	92
2d gold 6s 1996----A&O	85	97
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTerm RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—SeeMoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s'55—See C & Ir C os,p.44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Pr l 4s 1950 Ser A------ &J	58	58½
Pr l 5s 1950 Ser B ------J&J	70½	71⅞
Cum adj 6s July 1955---A&O	61¾	62
Income mtge 6s July 1960Oct	44	45½
St Louis & San Francisco—		
Gen mtge g 6s 1931-----J&J	102	110
Gen mtge gold 5s 1931--J&J	91⅝	-----
Birm Belt 1st g gu 4s'22-A&O	-----	-----
Sou West Div g 5s 1947-A&O	-----	-----
St Louis Southwestern—		
1st g 4s 1989 certfs-----M&N	65½	66
2d g inc 4s Nov '89 cert--J&J	52½	63¾
1st consol g 4s 1932----J&D	57½	59
1st term & unif 5s 1952-J&J	54½	58
Eq 5s Ser D 1919-1923--F&A	b 6.75	6%
Eq 5s Ser E 1918-1924--A&O	b 6.75	6%
Cent Ark & Ea 1st 5s'40opJ&J	50	60
Grays Pt Term g 5s '47-J&D	90	100
Shrev Bdg&Ter 5s '55 guF&A	-----	75
StephenvN&STex5s'40op.J&J	50	55
St Paul Bridge & Terminal Ry--		
1st M 6s 1929----------J&J	95	100
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933-------J&J	89	91
1st consol g 6s 1933-----J&J	107½	113
1st con red to 4½s g '33-J&J	94	94¾
Montana ext 1st 4s '37--J&D	82¾	86
Pacific Ext 1st 4s £ 1940J&J	d -----	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948-A&O	80	86½

Bonds.	Bid.	Ask.
St Paul Minn & Manit (*Concl*)		
Minn Union 1st 6s 1922--J&J	100	-----
1st 5s July 1922------J&J	-----	-----
Mont Cen 1st gd 6s '37-J&J	105	-----
1st guar gold 5s 1937--J&J	93½	-----
Will & S F 1st 5s g 1938-J&D	93	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938----------M&N	80	90
San Ant & Aran Pass—SeeSoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919--J&J	90	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937-J&J	-----	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	75	-----
Schenectady & Duanesburg—		
1st guar 6s 1924--------M&S	101	-----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950-A&O	70	-----
Stamped ----------	70¼	74
Adjust M 5s, Oct 1 '49--F&A	f 49⅜	49½
Ref g 4s 1959 opt------A&O	52	52½
1st & con 6s 1945 Ser A-M&S	-----	90
Eq4½s July '18-July'22J&J15	b 7%	6.50%
Eq g 5s June '18-Dec'19J&D15	b 7%	6.50%
Eq g 5s Aug'18-Aug'23 F&A15	b 7%	6.50%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933--M&S	62	76
Car Cent 1st g gu 4s '49--J&J	75¾	79
Florida Cent & Peninsula—		
1st gold 5s 1918------J&J	97⅝	99⅜
1st f g ext 5s gold '30--J&J	90	-----
1st con 5s gold 1943--J&J	92½	95
So Bound 1st g 5s '41-A&O	91½	94½
Georgia & Ala 5s Oct '45-J&J	88	95
Ga&AlaTerm 1st g 5s'48 J&D	90	-----
Ga Car & N—1st 5s g '29-J&J	93½	-----
Ral'h&Aug'sta—1st 6s'26 J&J	100	-----
Ral'h&Gast'n—1st g5s'47J&J	94½	95½
Seab&Roanoke—1st5s'26J&J	91	-----
Seacoast RR of N J 5s '48-A&O	90	-----
Seattle Term 6s 1918-1930 -----	100	-----
Sebast & Mooseh 1st 5s'28-M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925-----J&J	-----	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12 '37 -A&O12	-----	80
Silv Sp Ocala & Gulf—See Atl C Line		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55-J&J	-----	-----
South Bound—See Seaboard AL		
So Car & Ga—See Southern Ry		
South Car West----\See Car		
South Car West Ext.\Atl & West		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49-J&D	71	72
Conv g 4s Jne 1'29op'14-M&S	76⅞	77
Conv g 5s 1934---------J&D	91½	92
Eq 4½s 1918-Sept 1923-M&S	b 6.12	5.70%
Car tr 4½s '18-Mar'23-M&S	b 6.12	5.70%
Aust & Nor 1st 5s g '41--J&J	-----	100¾
Central Pacific—		
1st refdg 4s g g'd '49-F&A	78⅜	80½
1st g gu 4s Oct 1 1954-A&O	70½	75
M 3½s g g'd Aug 1'29-J&D	85	87
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31-M&N	90½	100
2d M 5s 1931 gu----J&J	-----	88½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	-----	95
Houston East & West Texas—		
1st 5s g May 1 1933--M&N	81	95
1st guar g 5s Mar '33-M&N	81	95
Houston & Texas Central—		
1st l g 5s 1937---------J&J	91⅛	-----
Gen gold 4s 1921----A&O	87	99
Waco&NWDivGs g'30M&N	-----	-----
La West 1st 6s 1921----J&J	98	105½
Morgan's Louis'a & Texas—		
1st g 6s 1920---------J&J	-----	100
North Cal Ry g 5s 1929-J&D	-----	100
NoRy ofCal 5s g gu 1938 A&O	92½	100¼
Oregon & Cal 1st 5s 1927-J&J	91⅜	96
S A & Ar Pass g gu 4s'43-J&J	59	60
San Fran Term 1st 4s'50 A&O	73	74½
So Pacific Br 6s 1937---A&O	105	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937--M&N	91⅝	-----
1st ref g 4s 1955 op '10-J&J	78	78¼
So Pac Coast 1st g 4s '37-J&J	90	-----
Texas & N O—		
Consol gold 5s 1943---J&J	-----	85
Dallas Div 1st g 4s'30-F&A	-----	-----
Southern Railway—		
1st consol gold 5s 1994--J&J	92½	92¾
Develop & gen M g 4s'56 A&O	61½	62
5% notes Mar 2 1919--M&S2	97⅞	98¼
Eqtrg4½sAug'18-Feb'21F&A	b 6.50	5.50%
Eq tr 4½s Ser M '18-'19-J&D	b 6.50	5.50%
Eqtrg4½sOct'18-Apr'20A&O	b 6.50	5.50%
E Tenn reor lien 5s 1938-M&S	85	94
1st Mem div g 5s 1996---J&J	92	-----
St Louis Div 1st g 4s 1951 J&J	65½	71
Aiken Br 1st g 4s 1998--J&J	-----	-----
Ala Cent 1st g 6s 1918---J&J	99	104
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A-J&J	81¼	87
1st M 5s 1944 ser B---J&J	91½	92½
Atl & Danville 1st 4s '48-J&J	70¼	83
2d g 4s 1948----------J&J	-----	80
Atl & Yad 1st gu g 4s'49-A&O	70	-----

Bonds.	Bid.	Ask.
Southern Railway—(*Con.*)—		
Aug South g 5s 1924----J&D	65	75
ETVa&Ga—Div g 5s'30-J&J	92	97
Consol 1st g 5s 1956--M&N	89¾	95
Ga Mid 1st g 3s 1946---A&O	40	-----
Ga Pac 1st g 6s 1922----J&J	100½	-----
Knoxv & O 1st g 6s 1925.J&J	100	102½
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	85	95
Gen M g 4s 1945------J&J	62	72
Mobile & O coll tr 4s '38-M&S	65	68
Rich&DanDeb5sstpd 27-A&O	93	103
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948--M&N	-----	80
So Car & Ga 1st g 5s '19 M&N	96⅞	98
Sumter&WatR5s g'19A&O	90	-----
Va Mid Series D 4-5s '21-M&S	90	-----
Series E 5s 1926-----M&S	93⅜	-----
Series F 5s 1931-----M&S	91	-----
Gen'l 5s 1936--------M&N	90	94⅛
do guar stamped-M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	78⅜	-----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939----------J&J	96	-----
Spokane International—		
1st g 5s 1955----------J&J	-----	95
State L & Sulliv 4½s '29---J&J	85	92
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928-----M&N	96	-----
2d mort inc 6s '38 coup-M&N	98	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949----------A&O	-----	-----
Tampa North 1st 5s 1936 opJ&J	60	65
Tarkio Valley—See K C St J & Council Bluffs		
Term RR Assn (St Louis)		
1st gold 4½s 1939------A&O	85	99⅛
1st consol gold 5s 1944--F&A	87	95
Gen ref s f g 4s '53 op '10-J&J	-----	82¼
St L Br 1st g 7s 1929----A&O	105	107
StL Mer Bdge T—5s'30 A&O	-----	101½
Mer Bdge 6s '29 op '09 F&A	-----	-----
Terre Haute & Ind 5s 1925.J&J	85	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	85	-----
Texas Central—1st 5s 1923A&O	-----	93
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000---J&D	84⅜	86
2d inc g 5s Dec 2000----Mar	f 40	70
Lou Div 1st g 5s 1931----J&J	-----	93
Weatherf'd Min W & North 1st gu g 5s 1930------F&A	-----	80
Toledo Can Sou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935----------J&J	85	94¼
West Div 1st 5s g 1935--A&O	-----	96½
Gen g 5s 1935----------J&D	-----	80
Car tr 4s Ser B 1918-'20--J&J	b 6.25	5.75%
Kana & Mich 1st 4s 1990 A&O	66½	70½
2d M g 5s 1927-------J&J	-----	91
Eq 4½s July '18-Jly'22 J&J	b 6.25	6%
Eq 4½s July '18-J'ly'24 J&J	b 6.25	6%
St Mary's Div 4s g 1951-F&A	57	-----
Toledo Peoria & Western—		
1st g 4s July 1 1917------J&J	f -----	50
Toledo St L & Western—		
Pr lien g 3½s July 1 '25--J&J	-----	80
1st g 4s Apr 1 1950-----A&O	43½	48
Col tr g 4s Ser A 1917---F&A	-----	-----
Union Tr ctf dep----------	-----	18
Tol Term 1st4½s 1957 gu-M&N	-----	76
Tol Walh Val & O—See PennRR		
Tombigbee Val 1st g 5s '56 A&O	-----	-----
Gen mtge 6s 1935-------J&J	-----	-----
Toronto Ham & Buffalo—		
1st g 4s June 1 1946----J&D	70	80
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939-J&D	98	100
Ulster & Del con 5s 1928--J&D	-----	95
1st ref g 4s 1952--------A&O	-----	70
Union Pacific—		
1st Ry & l g 4s g 1947---J&J	86¼	87
Conv 4s 1927----------J&J	86⅛	86½
1st & ref 4s June 2008--M&S	79¾	80
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22-F&A	101⅛	103
1st consol 5s g 1946---J&J	94	97
Ref g gu 4s '29, op '07-J&D	83¼	83¾
Utah & Northern—		
1st 7s'08 ext at 4% to'33 J&J	87	98
Consol gold 5s 1926---J&J	80½	89
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922--A&O	80	90
United N J RR & Canal Co—		
General gold 4s 1923----F&A	93	96
General gold 4s 1929---M&S	92	-----
General gold 4s 1944---M&S	84	-----
Gen 1st g 3½s Mar 1 '51 M&S	-----	80
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A-----F&A	80½	-----
Ser B 1957----------M&N	80½	82¼
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt------J&J	-----	-----
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40-A&O	----	87½
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40---M & N	89	92
Gen 5s May 1 1941---M&N	-----	95
Virginia Midland—See So Ry		
Va & Southw 5s 2003------J&J	95	100
1st con g 5s 1958-------A&O	70½	84
Virginian Ry—		
1st M g 5s 1962 opt----M&N	89	89½

b Basis. c On basis of $4.848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In London. s Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	92¼	93
2d gold 5s 1939 F&A	84¾	86
Deb mort 6s ser B 1939 J&J	-----	90
Equip g 5s Mar 1 1921 M&S	96	99
1st lien term g 4s 1954 J&J	65	-----
4% gold notes May'20 M&N	90	92
Det & Chi ext 1st g 5s '41 J&J	92	102
Des M div 1st g 4s 1939 J&J	-----	77
Tol & Chic 4s g 1941 M&S	-----	80
Omaha Div 1st 3½s g '41 A&O	-----	74½
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	80	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co.—3½s 1945 F&A	65½	80
1st g 4s 1945 guar F&A	80	85
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	82	86
Cons 3½s g Ser B 1936 J&J	75	80
West Maryland—4s 1952 A&O	59½	61
5% gold notes 1915 op J&J	-----	-----
Balt & Harris g 5s '36 M&N	85	-----
1st M West Ext g 5s '38 M&N	85	-----
Coal & Ir Ry 5s g 1920 F&A	96	97
West N Y & Penn 5s 1937 J&J	-----	103
Gen mort gold 4s 1943 A&O	-----	70
Income g 5s Apr 1943 Nov 1 f	40	-----
Western Pacific RR Corp—		
1st M 5s Mar 1 1946 M&S	81⅛	82
Western Pa—1st g 4s 1928 J&D	86	90
West Ry of Ala—4½s 1918 A&O	-----	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	55¼	61
Ref M 4½, Ser A, 1966 M&S	56	75
L Erie Div 1st g 5s 1926 A&O	-----	96
Wheeling Div 1st g 5s '28 J&J	-----	99¼
Exten & impt g 5s 1930 F&A	-----	98¾
Equip s f g 6s 1922 J&J	85	-----
Wheeling Term—4s 1940 F&A	75	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J f	60	70
1st & ref g 5s 1940 op J&J	33	40
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N n	78	85
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J f	15	30
Willmar&SFalls—See St P M&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	65⅛	85½
Wisc Cent Ry—1st m g 4s '49 J&J	70	71¾
Marshfield & South East Div		
pur mon 1st g 4s 1951 M&N	-----	88
Sup & Dul Div 4s 1936 M&N	74	75
Minneap Term 3½s '50 op J&J	-----	-----
Wisc & Mich Ry—5s 1945 J&J f	-----	-----
Wiscon Val—See C M & St P		
WorNash&Roch—4s Jan'30 J&J	80	85
4s Oct 1 1934 A&O	80	85
Yosemite Val s f g 5s 1936 J&J	36½	-----

RAILROAD STOCKS.

	Par			
Ala Great Southern com	50	d	40	45
Preferred	50	d	50	54
Alabama & Vicksburg	100		-----	-----
Albany & Susquehanna (gu)	100		180	200
Allegheny & West (guar)	100		100	115
Ann Arbor common	100		-----	-----
Preferred	100		-----	-----
Atch Top & Santa Fe	100		82½	83½
Preferred	100		81	82
Atlanta Birm & Atlantic	100		8	14½
Atlan & Char Air L (guar)	100		150	165
Atlanta & West Point	100		140	150
Atlantic Coast L Co of Ct	50	d	-----	-----
Atlantic Coast L RR com	100		89½	90
Atlantic 1st leased lines rent tr		ld	87	89
Augusta & Sav (guar)	100		95	100
Balt & Ohio—Common	100		51	51½
Preferred	100		52	54
Beech Cr (guar N Y C)	50	d	32	40
Bost & Alb (guar N Y C	100		123	125
Bost & Lowell (guar B & M)	100		90	-----
Boston & Maine	100		25	25¼
Preferred	100		37	-----
Bost & Prov (guar Old Col)	100		151	160
Boston Rev Beach & Lynn	100		120	125
Buffalo Roch & Pittsburgh	100		75	80
Preferred	100		90	107
Buff & Susq RR Corp com	100		62	-----
Preferred	100		47	48
Camden & Burl Co (guar)	25	d	28	32
Canada Southern	100		-----	54
Canadian Pacific	100		137	137½
Preferred	100	ld	71	73
CaroClinchfield & Ohio com	100		-----	26
Preferred	100		-----	50
Catawissa RR—1st pf (guar)	50	d	42	45
2d pref (guar P & R)	50	d	40	45
Cayuga & Susq (gu D L & W)	30	d	45	55
Central of New Jersey	100		195	220
Chesapeake & Ohio	100		55¼	56
Chicago & Alton RR	100		6½	10
Preferred	100		-----	20
Chic Burl & Quincy	100		-----	-----
Chic Gt West com	100		6½	7
Preferred	100		19	20
Chic & East Ill—Preferred	100		¾	1¾
Pref Equit Tr ctf dep			¾	1¾
Chic Ind & Louisv com	100		-----	-----
Preferred	100		-----	-----
Chicago Milw & St Paul	100		37½	38¼
Preferred	100		67½	69

Stocks.	Par.		Bid.	Ask.
Chicago & North Western	100		90½	91
Preferred	100		125	135
Chic R I & Pac com temp ctfs			18⅝	18¾
7% pref temp ctfs			55⅞	56
6% pref temp ctfs			66	66¾
Chicago St Paul Minn & O	100		70	82
Preferred	100		100	130
Chic Terre Haute & S E	100		-----	-----
Cin Indianapolis & Western	100	n	3½	6
Preferred	100	n	8½	11
Cinc New Orl & Tex Pac	100		240	-----
Preferred	100		90¼	95
Cincinnati Northern	100		-----	-----
Cin Sandusky & Cleve pref	50	d	50	60
Clev Cin Chicago & St L	100		29½	30½
Preferred	100		57½	64¾
Clev & Pitts (Guar Pa RR)	50	d	64	69
Betterm't stk (Gu Pa RR)	50	d	35	40
Colorado & Southern	100		17¾	18
1st preferred	100		45	50
2d preferred	100		38	48
Columbus & Xenia (Guar)	50		80	90
Concord & Mont—Class I	100		80	-----
Class II	100		80	-----
Class III	100		80	-----
Class IV	100		80	-----
Concord & Ports (guar)	100		110	-----
Conn & Passumpsic—Pf (gu)	100		70½	-----
Conn Riv (guar B & M)	100		110	118
Cripple Creek Central	100		25	32
Preferred	100		25	32
Cuba RR preferred	100	ld	80	83
Dayton & Mich com (guar)	50	d	25	-----
Pref (guar C H & D)	50	d	65	-----
Delaware & Bound Br (gu)	100		150	165
Delaware & Hudson	100		103½	105
Delaware Lack & West	50	d	162	165
Delaware	25	d	36	41
Denver & Rio Grande	100		3½	4
Preferred	100		5½	7
Des Moines & Fort Dodge	100		1	2
Preferred	100		15	25
Detroit Hills & S W (guar)	100		70	80
Detroit & Mackinac	100		60	85
Preferred	100		75	-----
Detroit Toledo & Ironton	100		-----	-----
Preferred	100		-----	-----
Duluth South Shore & Atl	100		3¼	3½
Preferred	100		4⅛	10
East Penna (guar P & R)	50	d	52	56
Elmira & W'msport (guar)	50	d	42	46
Pref (guar Nor Cent)	50	d	62	66
Erie—Common	100		14¼	14½
1st pref	100		28	28⅜
2nd pref	100		19	20
Erie & Kalamazoo (guar)	50	d	65	80
Erie & Pitts (guar Pa RR)	50	d	45	55
Fitchburg preferred	100		60	-----
Fonda Johns & Glov com	100		-----	-----
Ft Dodge Des M & Sou pref	100		90	100
Ft Wayne & Jack—pref (gu)	100		100	115
Geor RR & Bank Co (guar)	100		230	240
Georgia Southern & Florida	100		-----	-----
1st preferred	100		-----	-----
2nd preferred	100		-----	-----
Grand Rapids & Indiana	100		23	27
Grand River Valley (guar)	100		125	-----
Great Northern Ry—Pref	100		88¾	89½
Ore certificates		d	29¼	29⅜
Green Bay & Western	100		-----	s 50⅝
Deb ctfs A & B—See under bonds				
Gulf Mobile & North com	100		7½	9
Preferred	100		27½	30
Harrisburg Ports Mi J & Lan	50	d	95	105
Hartford & Conn Western	100		23	-----
Hocking Valley—Common	100		-----	70
Hudson Companies—Pref	100		2	5
Hudson & Manhattan	100		1	3
Preferred	100		2	5
Huntingd & Broad Top v t c	50	d	-----	s 6½
Preferred v t c	50	d	15	20
Illinois Central	100		95½	96½
Leased lines (guar)	100		57	67
Stk tr ctfs—See RR Securs Co				
Internat Rys (Cent Am) com	100	ld	9	11
Preferred	100	ld	48	52
Iowa Central	100		2	5
Jackson Lans & Sag (guar)	100		87½	-----
Joliet & Chic (guar C & A)	100		100	115
Kal Allegan & Gr Rap (gu)	100		110	125
K C Ft Scott & Memphis Ry—				
Pref Cent Tr ctf dep stpd	100		55	68
K C St L & Chic—Pref (gu)	100		80	95
Kansas City Southern	100		15	15½
Preferred	100		47	50
Keokuk & Des Moines	100		2	7
Preferred	100		-----	50
Lackawanna RR of N J	100		65	75
Lake Erie & Western	100		8	10
Preferred	100		15	23
Lake Shore & Mich Sou	100		-----	-----
Lehigh & New York pref	100		-----	-----
Lehigh Valley	50	d	58	59
Preferred	50	d	85	-----
Little Miami orig guar	50	d	80	90
Spec guar betterment stk	50	d	37	42
Lit Schuyl Nav RR&Coal (gu)	50	d	45	48
Long Island RR	50	d	-----	-----
Louis & Mo Riv pref (guar)	100		90	115
Louisv Hend & St L com	100		-----	-----
Preferred	100		20	25
Louisville & Nashville	100		111⅞	113
Lowell & Andover	20		80	-----
Mahoning Coal RR	50	d	250	350
Pref (guar L S & M S)	100		40	50
Maine Central	100		78½	80
Preferred	100		93	-----
Manchester & Lawrence	100		80	-----
Maryland & Pennsylvania	100		4	10
Massawippi Valley (guar)	100		-----	73
Michigan Central	100		85	93
Mine Hill & Schuyl Hav (gu)	50	d	50	52
Minneap & St Louis new	100		8½	9⅜
Minneapolis St P & S S M	100		85	88½
Preferred	100		100	105
4% Leased Line Ctfs	100		50	70

Stocks	Par.		Bid.	Ask.
Mississippi Central	100		30	33
Missouri Kansas & Texas	100		4½	5
Preferred	100		7½	8¼
Missouri Pac Ry trust ctfs	100		20	20½
Preferred trust certifs	100		51½	52
Mobile & Birm pref (guar)	100		50	60
Mobile & Ohio—See South'n Ry				
Morris & Essex (guar)	50	d	65	70
Nashua & Lowell	100		120	-----
Nash Chat & St Louis	100		104	120
Nashv & Decatur (gu L & N)	25	d	35	40
National Rys of Mex 1st pref	100		-----	21
Second preferred	100		5	6¼
New Orl Tex & Mex v t c			18½	19
N Y B'lyn & Man B pref (gu)	100		100	110
New York Central RR	100		67¾	68
Dividend payable in London		ld	-----	-----
New York Chic & St Louis	100		14½	17
1st preferred	100		45	69
2d preferred	100		36	47
New York & Harlem (guar)	50		150	175
N Y Lack & West (guar)	100		-----	-----
New York New Hav & Hart	100		28¼	28½
N Y Ontario & Western	100		18	19¼
Norfolk Southern	100		16	17
Norfolk & Western Ry	100		103	104
Adjust preferred	100		74	79
No Carolina (guar So RR)	100		135	150
Northern Central (gu Pa RR)	50	d	-----	73
North'n N H (guar B & M)	100		80	-----
Northern Pacific Ry	100		82⅜	84½
Nor RR of N J (gu Erie)	100		40	60
Northern Securities Co stubs		d	70	90
North Pennsylv (gu P & R)	50	d	80	84
Norwich & Worc pref (guar)	100		95	-----
Ogden Mine RR (gu CenNJ)	100		90	100
Old Colony (gu NYNH&H)	100		96¼	-----
Ontario & Quebec	100	ld	104	107
Oswego & Syra (gu DL&W)	50	d	75	90
Pac Coast Co—See Misc stocks				
Pennsylvania Railroad	50	d	44⅝	44⅞
Peoria & Bureau Val (guar)	100		100	130
Peoria & Eastern	100		4½	6½
Pere Marquette temp v t c	100		9¼	10
Pref temp vot tr ctfs	100		29	37
Prior pref temp v t c	100		56	57
Phila Germ & Norris (guar)	50	d	115	120
Phila & Trent (gu Pa RR)	100		195	205
Pittsburgh Bess & Lake Erie	50	d	23	27
Preferred	50	d	45	55
Pittsb Cin Chic & St Louis	100		50	60
Pittsb Ft W & Chic reg (gu)	100		125	132
Special (guar Pa RR)	100		115	125
Pittsburgh & Lake Erie	50	d	120	140
Pittsb McK & Yough (guar)	50	d	55	62
Pittsb & West Va com	100		26½	27
Preferred	100		68	69
Pitts Youngst & Asht pref	100		135	145
Prov & Worcester (guar)	100		125	-----
Providence Warren & B	100		90	-----
Railroad Securities Co—				
4% Ill Cent Stock ctfs 1952			55	65
Reading Co	50	d	78½	78¾
1st preferred	50	d	34½	38
2d preferred	50	d	34⅞	39
Rensselaer & Saratoga (guar)	100		115	130
Rich Fred & Pot—Common	100		250	265
Dividend obligations	100		225	245
6% guaranteed	100		250	270
7% guaranteed	100		250	270
Rich & P & R F & C Conn	70	d	100	150
Rio Grande Southern	100		-----	-----
Roch & Genesee Val RR	100		100	115
Rome & Clinton (gu D & H)	100		90	110
Rutland preferred	100		20	22
St Joseph & Grand Island	100		-----	-----
1st preferred	100		-----	-----
2d preferred	100		-----	-----
St Louis Bridge 1st pref	100		90	100
2d preferred	100		35	45
St Louis-San Fr stk tr ctfs	100		9⅜	9¾
Pref stock tr ctfs Ser A	100		21	25
St Louis Southwestern	100		19½	20½
Preferred	100		37	40
Saratoga & Schenectady (gu)	100		120	140
Seaboard Air Line com	100		7	7¼
Preferred	100		15	15½
Sharon	50	d	40	50
Southern Pacific Co	100		81⅛	81⅜
Southern Ry common	100		20¼	20¾
Preferred	100		58	58¼
Mob & Ohio stock tr ctfs			45	55
Southwest'n of Ga (guar)	100		95	98
Texas & Pacific	100		16	18
Toledo St L & Western	100		2	8
Empire Tr Co ctf dep			4	8
Preferred	100		5	10
Empire Tr Co ctf dep			8	12
Troy & Gr'bush (gu N Y C)	50	d	60	70
Tunnel RR of St L	100		90	100
Union Pacific—Common	100		118⅛	118½
Preferred	100		70	71
United N J RR & Canal (gu)	100		184	190
Utica Chen & Susq Val (gu)	100		105	115
Utica Clinton & Binghamton	100		55	65
Valley RR (N Y) (guar)	100		85	100
Vermont & Mass (guar)	100		80	-----
Virginian Ry	100		19	23
Wabash Ry	100		7	7½
Pref A	100		39½	40
Pref B	100		22	22½
Ware Riv RR (gu B & A)	100		-----	k 120¼
Warren N J (guar D L & W)	50	d	60	70
West Maryl Ry new com	100		13⅛	13⅜
New 1st pref	100		43	48
New 2nd pref	100		23	30
Western Pacific RR Corp	100		14	15
Preferred	100		49½	-----
West Jersey & Sea Sh—Com	50	d	38	40
Wheel & Lake Erie Ry	100		7⅞	8½
Preferred	100		17	19
Wisconsin Central	100		32	36
Wrightsville & Tennille, com	25	d	18	20

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt...J&J	84	90
Alabama Power—		
1st M 5s 1946 opt 1921..M&S	83	85
6% gold notes 1922....J&J	95	-----
Alabama Water 6s 1933...J&J	97	100
6% notes 1922.....J&J	97	-----
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39..M&S	75	85
Alton Gran & St Tr—See East St L & Su b		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu..F&A 15	s 66½	72
American Cities Co—		
Coll trust g 5-6s 1919 opt.J&J	75	80
American Gas—		
Conv coll tr g 5s 1920...J&D	93	96
Non-conv coll tr g 5s '20..J&D	-----	-----
Deb 6s 2016.....J&J	77	80
Am Gas & Elec coll 5s 2007.F&A	78¼	78½
6% gold notes 1920.....J&J	95¾	97¼
6% gold notes 1921.....J&J	95½	96
Am Pow & Lt 6% notes'21.F&A	87	92
Deb g 6s 2016.....M&S	74	79
American Public Service—		
1st lien 6s 1942.....J&D	86	90
Conv 6% notes Mar '19..J&D	95	98½
Amer Pub Util Coll 6s '36..A&O	93	95
American Railways—		
Coll trust conv g 5s 1931..F&A	-----	80
American Teleph & Teleg Co—		
Coll tr g 4s 1929.....J&J	80¾	81½
Conv g 4s '36 conv af'09.M&S	-----	87
Conv4½s'33op aft 1925.M&S	86	90
Coll tr 5s 1946.....J&D	92¾	93¼
6% notes 1919.....F&A	99½	99⅝
Amer W W & El 5s 1934..A&O	63	65
Anacos & Pot River RR—See W ash Ry & El		
Appalachian Pow 5s 1941..J&D	68	72
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 op '13..M&N	80	85
8% notes 1919.....J&J	97	100
Arkansas Light & Power—		
1st M s f 6s 1945.....A&O	94	97
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919....J&J	95	99
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt.....A&O	86	92
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939.....J&J	90	93
Atchison Ry, Light & Power—		
1st 5s Nov 1935.....M&N	78	83
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	-----	-----
Atlanta Cons St RR—See Ga R y & E		
Atlanta Gas Lt 5s g 1947..J&D	99	-----
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn R ap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20..J&J	34	38
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt..J&D	----- s	22
Atlan Coast El 1st 5s '45..M&N	-----	96
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12..A&O	80	88
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt.J&D	61	72
Augusta Ry & El 5s '40..J&D	80	87
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt...J&J	-----	-----
A E & C *Ry* 1st g 5s '41 A&O15	77	80
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu...J&D	90	91
BaltSpP&Ches—See Un Ry& El		
Balt Traction—See Un Ry & El		
Bangor (Me) Po 4-4½-5s'31M&S	-----	-----
Bangor Ry & Electric—		
1st cons g 5s 1935 opt...J&J	87	92
Bay Counties Pow 5s '30..M&S	97½	-----
BeaverValTracGen g 5s'53M&N	75	80
BellTelp Canada Deb 5s'25A&O	*min.*	93
Berkshire St 1st g 5s 1922..J&D	-----	-----
Binghamton Gas 5s 1938..A&O	-----	-----
Binghamton (NY) L, H & P—		
1st ref 5s 1946.....F&A	80	84
Binghamt Ry 5s '31 op '11 M&N	80	84
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09..A&O	79	80
Ref & ext g 6s 1957.....M&N	-----	92
6% notes Apr 1919....A&O	97	98
Birm Ry & El 1st g 5s '24..J&J	-----	-----
Blackstone Val G&E 5s '39..J&J	91	95
Bleecker St & Ful Ferry—See N Y Rys		
Blue Lakes Water 1st 6s'38.M&S	-----	-----
Boston El L 1st con 5s '24..M&S	92	97
Boston Elev Ry 4s 1935..M&N	-----	-----
Deb g 4½s Oct 1 1937..A&O	-----	-----
Deb g 4½s Nov 1941..M&N	-----	-----
Deb g 5s Dec 1942.....J&D	-----	-----
West End St 5s 1932...M&N	-----	-----
5s May 1936 .....M&N	-----	-----
5s March 1944.....M&S	-----	-----
5s Aug 1919.....F&A	-----	-----
5s March 1922.....M&S	-----	-----
4½s Jan 1 1923.....J&J	-----	-----
4½s July 1 1930.....J&J	-----	-----
4s Aug 1 1932.....F&A	-----	-----
Bost & Nor St Ry ref 4s 54..J&J	-----	-----
Georget Row & Ipsw 5s'20 J&D	-----	-----
LowLaw&H 1st g 5s'23opJ&D	75	-----
Lynn & Bos 1st 5s g '24..J&D	78	-----
Bost&Worc St Ry 4½s '23 F&A	85	90
Brazilian Tr Lt & Power—		
6% gold notesNov1'19..M&N	87	92
Bridgeport Gas Lt 4s 1952..J&J	-----	90
Bridgeton & MillvTr 5s '30..J&J	-----	-----
Bristol G & E 5s 1939.....J&J	72	76
Bway&7th Ave RR—See NY Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft'20..J&J	80	85
Bklyn Boro Gas 5s 1945 op J&D	-----	-----
Bklyn City & New RR—See C I & Bk RR		
Brooklyn Rap Tran—5s'45 A&O	80	83¾
1st ref gold 4s 2002.....J&J	-----	68¼
5% gold notes 1918 opt..J&J	97¼	97⅝
Bklyn City—1st 5s 1941..J&J	-----	94
Wm&Flat4½s July'41..F-A	-----	-----
Bklyn Hgts 1st 5s 1941..A&O	81	88
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16..J&J	75	85
1st con gu 5s July '41..M&N	71	76
Bklyn Un Elev 5s 1950...F&A	79½	80
Stamped guaranteed.....	80	-----
Kings Co El 1st 4s 1949..F&A	-----	70
Stamped guaranteed.....	-----	77½
Nassau Elec—1st 5s '44..A&O	85	90
1st g 4s Jan 1 1951....J&J	-----	59
Atlantic Av con 5s g '31.A&O	89	93
Bkln Bath&WE 5s'33.A&O	83	90
BklynUnGas1st con5s g'45M&N	90	93
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947..A&O *f*	30	-----
Buff Gen Elec 1st 5s 1939..F&A	-----	97½
1st ref 5s April 1 1939....J&J	88	90
Buff & Lack Tr 1st 5s'28op J&D	70	75
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f...M&N *f*	20	25
Hamburg Ry 4s 1926...M&N	75	80
Buff & Niag Falls El L & Pow—		
1st g 5s 1942.....F&A	96½	-----
Burl'ton (Vt) G L 5s 1955..J&J	80	86
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt...M&S	80	85
Butte El&P 1stsf 5s'18-'51 J&D	88	92
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	80	85
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt..M&S	94	-----
Unif&ref g 5s '37 op s f..M&N	86¾	87⅞
Cal Cent Gas & El 5s'31..F&A	-----	97½
Cal Pac Ry—See Pacific Elec R y		
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	72	79
Camden & Sub Ry—See Public Service Corp		
Canadian L & P 5s'49 op'14 J&J	41	44½
Canal & Claib RR—See N O Ry & L		
Canton-Akron 1st g 5s '22..M&S	90	93
Canton Mass 1st g 5s'20.M&N	91	94
Can-N Phila g 5s '23 opt..F&A	90	93
Canton (O) El 5s'37 op '12M&N	-----	-----
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947....J&D	99	-----
Carbondale Ry 5s Nov '33..J&J	80	90
Carolina Power & Light—		
1st M g 5s 1938.....F&A	81	85
Cass Av & F'r Gr'ds Ry—See U nited R y (St L)		
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928.....M&S	78	82
Central California Traction—		
1st s f g 5s, 1936, opt...A&O *n*	35	-----
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18..J&D	-----	100½
Cent Ga Pow—See Ga L Pow & Rys		
CentralIllsLight1st5s 1943..A&O	90	93
Central Illinois Public Service—		
1st & ref g 5s 1952.....F&A	74	78
CentMainePow 5s'39op'19M&N	83	88
Cent Market St—See Col Ry Po w & Lt		
Cent N Y G & E— 5s '41..J&J	-----	-----
Tracy Devel. 6s 1944...A&O	90	•100
Central Pow & Lt 6s 1946	94½	98
Central Ry—See UnRy& El(Balt)		
Cent States El 5%gnotes'22J&D	80	82½
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999.....M&S	-----	95½
Ch City Ry 1st g 5s 1923.J&J	-----	99
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	50	60
Chatt Rys 1st con 5s '56.M&N	60	70
Ches & Pot Tel 5s '29 op'09.J&J	98	100
Ches & Pot Tel of Va 5s '43 M&N	85	95
Chicago City & Connecting Rys —		
Col tr s f g 5s Jan 1 1927.A&O	54	59
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	87¼	-----
Chicago Elevated Rys—		
5% notes 1916 ext 1919..J&J	-----	-----
Chic Junc RR 4s 1945....M&S	71	-----
Chic North Shore & Milw RR—		
1st M g 5s 1936.....J&J	77	83
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu..J&J	-----	-----
Chicago Railways Co—		
1st m g 5s 1927 opt.....F&A	-----	82½
Con M 5s Ser A Feb '27..A&O	-----	82
Series B Feb 1927.....J&D	54	-----
Series C Feb 1927.....F&A	96	99
Pur mon 4-5s Feb '27 op.J&J	-----	51
Adj inc 4s Feb 1927 op..May	-----	33⅓
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937.....J&J	-----	-----
Chicago Telep 5s '23 op '13.J&D	95½	96
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northwest Gas Light & Coke		
Cin D & T Trac gold 5s '22.J&J	10	-----
South Ohio Trac 5s '20...M&N	-----	84
Cin & H 6s g Apr 1 1918J&J	-----	-----
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A...A&O	-----	90¾
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13..J&J	92	98
Double guarantee.....	95	98
Cin Lawr & Aur 5s 1919...J&J	-----	70
Cin New & Cov Ry 5s 1922.J&J	91½	92
2d g 5s July 1922.....J&J	-----	93
So Cov & Cin 6s g 1932...J&J	102	-----
Cities Fuel & Power—		
7% gold notes 1919....J&D	-----	-----
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942.....J&J	85	90
Citizens L, H&P (Johnstown, Pa)		
1st g 5s 1934 opt 1914...M&N	85	-----
Citizens' Ry & Lt—See Muscati ne Lt & Trac		
Citizens St Ry—See Ind Tr & Ter		
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937.J&J	74	-----
City & Sub Ry—See Port (Ore) Ry		
City & Sub—See Un Ry & El (B alt)		
City & Sub Ry—See Wash Ry & El		
Clev El Ill 1st 5s '39 op'24..A&O	90	92
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922...J&J *f*	25	30
Clev Pains & East Con 5s'18A&O	-----	-----
Clev Ry 1st 5s 1931 opt...M&S	-----	-----
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt..A&O	-----	-----
Clev&SW 1st 5s '23op'13.F&A	-----	-----
Cl BerEly&Ober5s g '19..M&S	-----	-----
Clev Ely & W 5s 1920...F&A	91	95
CoastCos L&P 1st 5s'46op F&A	-----	91
ColoradoPower-1st 5s 1953M&N	85	87
Colorado Spgs Lt, Ht & Pow—		
1st & ref g 5s 1920 op '17 F&A	-----	-----
Colo Spgs El 5s 1920..A&O20	-----	-----
Colo Spgs L & P 5s 1919..A&O	-----	-----
Columbia G & E 1st 5s '27..J&J	74⅛	79
Stamped	-----	80
Deb. 5s 1927.....J&J	68	75
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936.....J&J	80	90
Col Buckeye L & New—See Col Newark & Zanes		
Columbus Citizens Telephone—		
1st 5s Jan 1 1920.....J&J	90	98
Columbus (Ga) El Co 5s '33A&O	80	85
Columbus(O)Gas 1st 5s g'32J&J	98	100
Columbus(O)Interurban Ter Co.		
1st guar 5s 1935.....J&D	70	80
Col Lond & Springf Ry—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924.....M&S	-----	-----
Gen & ref gold 5s 1926..M&N	-----	87
Col Buck Lake & New Trac		
1st gold 5s 1921.....M&N	90	93½
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24..A&O	-----	-----
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s'36..A&O	83	88
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940..A&O	75	80
Col Ry 1st 4s '39 opt '14..Q-J	70	75
Col St Ry 1st 5s g 1932...J&J	90	-----
Cross St 1st 5s g 1933..J&D	90	-----
Com'cial Cable—4s g 2397..Q-J	68½	-----
Commonwealth-Edison Co—		
1st g 5s June 1 1943.....M&S	91⅞	92
Com'wealth El 5s J'ne '43..M&S	88½	89½
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924.....J&D	-----	-----
Commonwealth Power (Neb)—		
1st gold 6s 1944.....M&S	97½	100
Compt Hts & Mer Ter—See Un ited Ry s		
Conestoga Trac 1st 4s '50...J&J	85	87
Coney Isl & Bklyn RR 4s '48J&J	65	75
Consol gold 4s 1955....J&J	65	73
B C & N 1st cons 5s 1939.J&J	80	90
Connecticut Power 5s '63..A&O	85	88
1st & coll tr 5s 1956.....J&J	85	90
6% Notes 1920.....J&J	96	98
Conn Ry & Lt 4½s 1951....J&J	83	87
Stamped guaranteed opt'l....	83	87
Conn Riv Pow 1st 5s 1937..J&D	92	95
Consolidated Cities L P & Tr—		
1st lien 5s 1962 stpd.....J&J	-----	-----
Consol Gas of Balt 5s 1939..J&J	100	100½
Gen g 4½s Apr 1954.....A&O	86	87

f This price includes accrued interest. *b* Last sale. *n* Nominal. *s* Sale price. *min.* Minimum prices established on Montreal and Toronto stock exchanges.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935..J&J	82½	-----
Conv 5%notesNov15'21M&N	91	91½
Consol Pow 6% notes '19..F&A	96	96½
Consol Gas N J 5s g 1936...J&J	92	-----
1st ref 5s 1965.....A&O	90	95
Consolidated Gas (N Y)—		
Conv deb 6s 1920 .....Q-F	99¼	99½
Underlying cos—*See* NYGEl H & P.		
Con Gas (Phila) 5s '48 rcts..F&A	*f* 20	-----
Undeposited bonds.....	*f* 20	25
Consol Ltg Co(Vt) 1st 5s'26 J&J	95	97
Con Ry(NewHav)deb 4s '54J&J	54	57
Deb 4s 1955.....J&J	54	57
Deb 4s 1956 guar .....J&J	54	57
Cons g 4s 1930 .....F&A	70	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr(N J)—SeePubServCor		
Con Wat of Utica-1st 5s '30..J&J	94	97
Deb 5s Jan 1 '30 op 1911..J&J	80	90
Consum L H & P Co (Eliz, N J)		
5s 1938.....J&D	93	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16..J&J	87	90
Continental Gas & Electric—		
1st lien coll tr 5s 1927..M&N	80	91
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cumberland Co(Me)Pow&Lt—		
1st & ref g 5s 1942.....M&S	80	87
Cumb'land Tel & Tel—		
Deb 5s Feb 1 1920.....F&A	93	98
1st & gen 5s 1937.....J&J	91¼	96¼
Cuyahoga Telep 5s 1919...J&J	-----	93½
Dallas El Cor col tr g 5s'22..A&O	85	90
Dallas Gas 1st g 5s 1925 opM&N	90	93
Danv St Ry& L Co 5s'19-'25 J&J	90	94½
Danville Urbana & Champ Ry—		
1st 5s 1923 optional....M&S	n 85	90
Darby Med & Ches Ry—See Phila R Tr		
Dayton(O)Gas 5s '30 op'15M&S	91	95
Dayton Ltg 1st 5s '37 op'12M&S	87	90
Day El L 1st 5s'21op'06 M&S	94	-----
Dayton Pow & L 1st 5s '41..J&D	81	85
Defiance (O) G&E 5s 1942M&S	88	90
Delaware Co & Phila—See Un P & Trans		
DenCTram—Purch g 5s'19 A&O	90	95
1st & ref g 5s 1933 op s f M&N	55	60
Con Tram con g 5s 1933..A&O	-----	-----
Denv Gas & El 1st g 5s '49 M&N	85	90
1st & ref 5s 1951 .....M&N	77	82
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	-----	-----
Denver Tramway Terminals Co		
1st m g gu 5s 1918-'40...M&S	Basis	5½%
Denver Union Water 5s '14..J&J	82	85
SoPlatteCanal&Res5s'23 J&J	82	85
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A...M&S	85	90
S F 5s 1937 op Ser B...M&S	78	84
Des Moines City Ry—		
Ref g 5s 1921 op 1906...A&O	90	-----
Gen & ref 5s 1936.....J&J	80	84½
Detroit C Gas 5% g M '23..J&J	-----	94½
Prior lien 5s 1923.....J&J	93	94½
Det & Sub Gas 1st 5s '28J&D	-----	93
Detroit Edison 1st g 5s '33..J&J	95	-----
1st & ref 5s July 1 '40...M&S	91½	94
Det United 4½s 1932 opt..J&J	71½	72½
7% coll tr notes 1923...A&O	95	97
Det Ry 1st 5s '18-'24...J&D	-----	-----
Det&Flint 1st g 5s '21...F&A	-----	96
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920....J&D	-----	96
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928...A&O	-----	-----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933...J&J	86	95
Det&NW 4½s '21 op '11M&N	-----	-----
Det & Pontiac—5s g '22..F&A	-----	-----
Cons g 4½s '26 op '11..J&D	-----	-----
Det & Pt Huron Shore Line—		
1st g 5s 1950.....J&J	-----	89
Det & Lake St Cl 5s '20..A&O	-----	-----
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926.....F&A	82	86
D Y & A A Con 6s 1924..F&A	94	-----
D D E B & B RR—See Third Av Ry		
Duluth Ed El 1st 5s '31 op..M&S	88	-----
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	82	86
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	58	62
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt....A&O	-----	-----
E Chic&Ind HarWat 5s'27..A&O	80	90
East Pa G & El 1st 5s 42..J&D	-----	-----
East St Louis (Ills) Lt & Pow—		
1st 5s 1940.....J&D	85	92
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt..A&O	70	-----
Conv 6s Jan 1 1919.....J&J	85	-----
Alton Granite & St L Trac—		
1st cons g 5s 1944....F&A	70	72
Easton Cons El 5s 1949..M&N	85	90
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918..J&J	90	-----
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956.....J&D	88	95
Edison Elec Ill of Boston—		
6% gold notes 1919 ....J&D	99½	99¾
Edison Elec Co (Lancaster)—		
Refund 5s 1943 .....F&A	90	92½
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	94½	96½
Edison Lt & Pow (S F) 5s'21Q-F	99¾	102
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt..F&A	85	95
Eliz Plainf & Cent J\See Public		
Eliz & Trenton RR/Serv Corp.		
Elmira Water Light & RR—		
1st & con g 5s 1956....M&S	85	88
El Paso El Co coll tr g 5s'32J&J	80	85
Empire Dist Elec Co—		
1st 5s 1949.....M&N	-----	-----
Empire Gas & Elec and Empire Coke jt 1st&ref 5s'41 op M&S	-----	-----

Bonds.	Bid.	Ask.
Empire Gas & Fuel—		
1st M s f 6s 1926.....M&N	92½	93¾
Enid(Ok)El&G 1st6s'20op M&N	94	100
Equit G & E Utica 5s 1942 A&O	93	-----
Equit Ill Gas, Phila, 5s g'28 J&J	101	103
Erie El Motor s f g 5s 1941 A&O	95	100
Erie Ltg 1st M 5s 1967....A&O	90	93
Evansv G&E L 5s'32op'12 J&D	-----	-----
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21..M&N	-----	-----
Evansv & Princ 1st 5s '23A&O	93	95
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op.....J&D	95	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913...A&O	91	-----
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt.....A&O	*f*	-----
Federal Light & Traction—		
1st s f g 5s 1942 opt....M&S	65	75
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	65	75
FtWayneB & M 1st 5s '35 gu J & J	-----	-----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J & J	40	55
Ft Wayne & Wabash Val Trac ..		
1st cons g 5s 1934.....M & S	33	37
Ft Worth Pow & L 5s '31..F&A	86	90
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940.....J & J	-----	-----
Galv Elec Co 1st5s'40 op M&N	79	80
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt...A&O	78	83
Gas&El of Bergen Co 5s'49 J&D	90	94
Gen 5s Nov 1 1954.....M&N	88	93
General G & El 1st 5s '32 J&J	-----	65
Geor Row & Ips—See Bos&Nor St Ry		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	68	75
CentGaPow5s '38 op '13M&N	-----	-----
Georgia Ry & Elec 5s 1932..J&J	90	92
Refg & impt g 5s '49 s f...J&J	88	90
Atlanta Cons St 5s 1939..J&J	95	97
Georgia Elec Lt 5s 1930..J&J	88	91
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09...J&J	96	98
Georgia Ry & Power—		
1st & ref s f 5s 1954 op...A&O	78¼	80
Grand Rap G L 5s 1939...F&A	95	98
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926.....J&J	87	90
Gt Falls Pow 1st 5s '40 op M&N	90½	92¼
Great Lakes Power, Ltd—		
1st M 6s 1919-1944...M&N	94	97
Great Northern Power—		
1st M g 5s 1935 op.....F&A	79	83
Great West Pow 5s 1946 op..J&J	74½	75½
Conv deb 6s 1925.....M&N	84	86
Greenwich Tram 1st 5s '31..J&J	90	96
Hackensack Wat 4s'52op'12J&J	70	73
Hamburg Ry—See Buff & Lake Erie Trac		
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt...F&A	87	90
Hart Man & Rock 5s 1924..A&O	-----	100
Hart & Springf 5s g 1921...J&J	-----	80
Hart St Ry—1st g 4s 1930..M&S	-----	97
Harwood El 5s '39 op'14...J&J	95	-----
1st & ref s f g 6s '42 op..M&S	96	-----
Havana El cons g 5s 1952..F&A	88½	-----
Helena L&Ry 1st 5s '25 op M&S	78½	82
Hest Man & Fair Pass Ry—See Phila R T		
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933..J&J	87	90
1st refg 5s 1945.....J&J	90	91
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917...M&N	-----	-----
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt...J&J	85	90
Houghton County Traction		
1st con g 5s 1937.....J&J	81	86
Houghton Co St 5s 1920..J&J	94	98
Hous El 5s 1925 op 1910...F&A	90	94
Houston L & Pow 5s 1931 A&O	90	99
Hudson Co Gas 5s g 1949..M&N	92½	93½
Hud Riv G&El 1st 5s '29..M&N	-----	-----
Idaho Power 1st 5s 1947...J&J	81	85
Illinois Central Traction—		
1st M g 5s 1933 op guar..J&D	80	90
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt...A&O	70	80
Illinois Valley Ry—		
1st s f g guar 5s 1935...M&S	84	90
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11..M&N	57	67
Col Lon & Springf 5s '20..A&O	-----	-----
Indiana Ltg 4s 1958 op....F&A	70	75
Indiana & Mich El 5s 1957..F&A	85	88
Indiana Nat Gas & O—See Peop les G L & Coke		
Indiana Union Traction—		
1st g 5s July 1 '33 op '08..A&O	60	70
Indiana Nor 1st g 5s '33..A&O	-----	70
Munc & Un Cy gu 5s'36opJ&J	-----	-----
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923...F&A	90	94
Indianapolis Gas 5s 1952...A&O	80½	82
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929.....J&J	95	100
Indianap L & H 5s 1940..A&O	81	85
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt.....J&J	90	95
Indianapolis Northern—See Union Tr of Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt.....M&S	82	85
Indianapolis & Southeast Trac		
1st M g 5s 1935.....J&J	-----	-----
Ind'p Shelbyv & Southeast 1st s f g 5s Jan 1 1932.....J&J	88	93
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933...A&O	90	92
Indianap St gen 4s 1933..J&J	68	73
Citizens' St con 5s g '33..M&N	86	95
Indianap Wat—5s '26 op'11.J&J	-----	95
1st & ref g 4½s 1940 op...J&J	70	80
Interborough-Metropol Co—		
Coll trust g 4½s 1956..A&O	51½	51¾
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-exJ&J	81⅛	81½

Bonds.	Bid.	Ask.
Intermountain Ry Lt & Pow—		
1st g 6s 1942.....F&A	97½	99⅜
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949.....J&A	50	52
Buff Ry 1st con M 5sg'31.F&N	-----	98
Cross St Ry 1st 5s g '32..M&N	97	98
Buffalo Trac 1st g 5s '48..J&D	-----	-----
Buff Bell & Lan 5s 1927..J&D	-----	-----
Buff & Lock 1st g 5s 1938..J&J	-----	98
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935.....J&J	-----	99
2d mtg g 5s '21 op '01...J&J	-----	-----
Internat Ry ref 5s'62op M&N	75	85
Lockp & Olc 1st g 5s '20..J&J	-----	96
Interstate Elec Corp 6s 1933 M&S	-----	-----
Interstate Rys—Col tr g 4s		
1943 op 1913.....F&A	-----	40
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	84	89
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15..F&A	86	88
Jackson & Battle Creek Trac\	See Mic	higan
Jackson Consolidated Traction/	United	Rys
Jackson(Mich)Gas 5s g '37 A&O	-----	-----
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14...A&O	85	91
Jacksonv(Fla)Gas s f 5s '42 J&D	-----	-----
Jacksonville Traction—		
1st con 5s Mch '31 opt...M&S	78	83
Jacksonv El 5s '27 opt...M&N	83	88
Jer City Hob & Pat—See Public Service Corp		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931.....J&D	80	-----
Joplin&PittsRy 1st5s'30 opM&S	84	89
Kankakee(Ill)G&E 5s '30..M&S	85	92
Kans City(Mo)Gas 5s '22..A&O	-----	-----
Kan C Home Telep 5s 1923 J&J	87	88
Kan City KawVal & West Ry—		
1st M 6s Aug 1924.....F&A	96	100
Kansas City Light & Power—		
1st M 5s July 7 1944.....J&J	78	83
2d M 6s July 7 1944.....J&J	72	80
K C Long Dis Tel 5s 1925...J&J	88	91
Kansas City Railways—		
5½% notes July 1918...J&J	97¼	98¼
1st M 5s July 7 1944.....J&J	78	80
2d M 6s July 7 1944.....J&J	70	75
2d M 5s July 7 1944.....J&J	60	70
Kan City-Western—1st refg g 5s 1925 opt Sept 1 '10...M&S	*f* 50	58
Kansas Electric Utilities—		
1st g 5s 1925.....A&O	-----	-----
Kansas G&E 1st 5s '22 op..M&S	90	95
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14..F&A	-----	-----
Lexington Ry 1st 5s '49..J&D	85	90
Kentucky Util 6s '19 A & O 15	92	98
Key. Tel 1st g 5s '35 op'08..J&J	-----	89
Kings Co E L & P 1st 5s '37A&O	85½	-----
Purch money 6s g 1997..A&O	-----	99¼
Conv deb 6s 1925.....M&S	-----	-----
Edison El Ill Bklyn 4s'39 J&J	74	-----
Kings Co Elev Ry—See Bklyn Rap Tr		
Kings Co Gas&Ill 1st 5s '40A&O	-----	-----
Kinloch Lg Dist Tel 5s '29 J&J	-----	-----
Kinloch Telephone 6s 1928..F&A	-----	100
Knoxv Gas 1st 5s'33 op'13 A&O	-----	-----
Knoxville Railway & Light—		
Ref & ext 5s 1946 op...J&D	-----	85
Knoxville Trac 5s 1938..A&O	92	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933.....J&J	85	88½
Lackawanna & Wyo Val R T		
Coll tr 5s 1951.....F&A	93	96
Laclede Gas g 5s May 1919..Q-F	97¼	97⅜
Deb g 5s Feb 1919.....F&A	97¾	-----
Ref & ext g 5s 1934.....A&O	85	90
Lacombe El 1st M 5s'21...M&N	95	100
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s '23J&J	79	84
Gen g 5s Feb 1 1933.....F&A	-----	70
Lor & Clev g 5s '27 op '17..J&J	85	92
Sand Frem & So 5s 1936..J&J	50	60
Tol Frem&Nor5s'20op'05J&J	94	-----
Lake St Elev RR—See Chic & Oak Pk Elec Ry		
Lancaster Co Ry & Light—		
Coll tr 5s 1951.....J&J	95	97
Lansing Fuel & Gas 5s '21..A&O	-----	-----
Laurentide Power, Ltd—		
1st s f g 5s 1946 op 1920..J&J	82	85
Lehigh Power Securities Corp—		
6% gold notes 1927.....F&A	69	70
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt...M&S	95	97
1st M g 4s Dec '35 opt...M&S	80	83
Cons g 4s 1935.....J&D	75	-----
Ref & impt g 5s 1960.....J&D	81	83
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op...A&O	-----	s 60½
Lexington Ave & Pav Fer—See N Y Rys		
Lex & Bost 1st g 4½s '20..A&O	-----	-----
Lexington (Ky) Ry—See Ky Tr & Term		
Lincoln G & E L 1st 5s 1941 J&D	-----	-----
Lindell Ry—See United Rys (St Louis)		
Little Rock G & F 6s '37...M&N	-----	-----
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908....A&O	94	-----
Ref & ext g 6s 1938.....A&O	90	98
Lockport Light Heat & Pow—		
6% notes July 16 '18..J&J16	99	99½
Lockport & Olcott Ry—See Int Trac (Buffalo)		
Lorain & Clev RR—See Lake Sh Elec Ry		
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt...M&S	89½	-----
Los Ang G & E 5s '34.....J&J	95	-----
Los Ang Ltg 5s Apr11'24 A&O	-----	98
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940...J&D	-----	70
Los Ang Ry 5s g 1938...A&O	82½	85
Los Ang Trac 1st g 5s'38 J&D	-----	-----
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14....J&J	99	100
7% gold notes 1920.....M&S	95¾	97¾
Louisv Home Telep 5s '22...J&J	89½	91
Louisville Ltg 5s '53 stpd..A&O	95½	98¼
Unstamped.....	-----	98
Louisv & Nor Ry & L 5s'25J&D	-----	-----

f This price includes accrued interest. ♮ Last sale n Nominal s Sale price

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Louisv Ry con M 5s g '30...J&J	93	97
2d mtge 4½s 1940.....M&S	85	90
Gen M 5s 1950.....F&A	-----	90
Louisville Water—See under Lo	uisville, p.	50
Low Law & Hav—See Bos&Nor	St Ry	
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	84	89
Lykens Val L & P 6s 1945..M&S	85	95
Lynn & Bost RR—See Bos & N	or	
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08...J&J	-----	90
Madison Co (Ills) Lt & Power—		
1st g 5s 1936.....J&D	85	90
Madison(Wis)G&E g 6s'26 A&O	99	101
MadRivPow1st5s'35gu op..F&A	91	94
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22..M&N	95	-----
Youngst Shar Ry&L5s'31 J&J	96	-----
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921.....A&O	94	97
Manhattan El con 4s g'90..A&O	73½	78½
Stamped tax-exempt.....	78	79
2d g 4s 2013.....J&D	70	73
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53..M&S	78	-----
Manila Sub Rys1st 5s 1946..M&S	-----	-----
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '18-'20A&O	97	-----
Man'frs Wat (Pa) 5s 1939..J&D	-----	-----
Market St Elev Pass Ry—See	Phila R	Tran
Market St Ry (San Fran)—See	United	RRs
Maryland Electric Rys—		
1st s f g guar 5s 1931 red..A&O	90	90½
Balt & Ann S L 5s 1946..F&A	50	55
Massachusetts Electric Cos—		
Col tr 5% notes 1918...A&O n	60	80
Massachusetts Gas 4½s'29..J&J	90½	-----
Deb g 4½s Dec 1931.....J&J	84	87
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis St Ry con g 5s '45..J&J	-----	80
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	88	90½
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938.....F&A	-----	56½
Exten gold 4s 1938.....J&J	45	48
Mexican El L 1st M g 5s '35 J&J l	29	34
Mex Lt & Pow 1st 5s'33 sf F&A l	35	38
Mich City G&E 5s '37 op'10J&J	-----	-----
Michigan Light 1st 5s 1946..M&S	-----	-----
Michigan Nor Pow 1st 5s'41J&J	77	83
Mich Ry 6% notes 1919 ..J&D	85	90
Mich State Telep—5s 1924.F&A	88⅛	92¾
Michigan United Rys—		
1st & ref gold 5s 1936...M&N	-----	-----
Jack & Bat Crk 5s '23....J&J	90	95
Jack Cons Tr 5s 1934..M&N	85	95
Mich Traction 1st 5s '21..J&J	-----	-----
Mich Trac Ext 1st 5s '23..J&J	-----	-----
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt..J&J	75	80
Middle West U 5s Jan 1 '25A&O	85	90
Millvale Etna & Sharps—See P	hila Co	
Mil El Ry & Lt—5s 1926..F&A	92	-----
Ref & ext 4½s g '31 opt...J&J	82	-----
Gen & ref g 5s 1951 opt..J&D	79	83
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt..M&N	90	93
Milwaukee G L 1st 4s '27..M&N	85½	86¼
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935.....M&N	90	93
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	88	92
Minn Gen El 1st 5s '34 op..J&D	90	93
Minneap St Rys—See TwinCity	Rapid	Transit
Mississippi Riv Pow 5s '51..J&J	70	71
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt..M&N	73	78
Mississippi Valley Ry&Power—		
1st & ref 5s 1945.....J&J	-----	-----
Missouri Edison El 5s '27..F&A	92	95½
Mo El Lt 6s May 1921..Q-M	-----	-----
Mobile Elec 5s '46 op '10..M&N	80	86
Mobile Gas 1st 5s 1924....J&J	84	89
Mob Lt & RR—1st g5s'37..J&D	90	93
Cons g 5s 1941.....M&S	88	90
Monongahela L&P 5s '49..J&D	-----	95
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22..J&D	84¼	85
Montana Power—		
1st & ref s f 5s 1943 op'18..J&J	88½	88⅝
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	83	-----
Gold 5s 1933 op 1913...A&O	82	90
Montreal Tramways & Power—		
Coll tr 6% g notes 1919..A&O	-----	-----
Montreal Tramways—		
1st & ref g 5s 1941 opt...J&J	78	82
Montreal St Ry 4½s'22..F&A	min.	97
Montville St Ry—5s 1920..M&N	93	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935..J&D 15	-----	-----
Morris&Somerset Elec5s'40A&O	-----	-----
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op '12J&J	87	90
Muncie Hart & Ft Wayne Tr—		
1st g 5s 1935 opt 1925...J&J	-----	s 57
Muncie&UnCTr—See Ind Un Tr		
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12..A&O	75	-----
Municipal Service Co—		
S f col tr g 5sMar'42op'15M&S	83	89
Muskegon Tr.& Lg.1st 1931M&S	-----	76
Muskogee Electric Traction—		
1st s f gold 5s 1934....M&N	55	70
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09..J&D	92	95
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908..J&J	-----	92½
Ref and ext gold 5s 1958..J&J	75	78
Nashville St Ry 5s 1925..J&J	90	95
Edgefield St cons 6s 1920..J&J	99	102
McGavock & Mt Vernon—		
Summer St 1stM 6s'26..J&J	100	104
2d series 6s July 1937..J&J	100	107
Nashville Water 4s 1928...J&J	b4.90	4.80%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s '27 A&O	-----	-----

Bonds.	Bid.	Ask.
Nassau & Suff Ltg 5s '45..F&A	85	92
Nat L H & P 5s '19 Ser B ..J&J	-----	-----
Coll trust 5s 1920 Ser C..J&D	-----	-----
Cent Ind Ltg 5s 1927...M&N	65	75
CityG&E(Paris,Ill)5s'35 A&O	85	95
Jerseyville Ill 5s, 1935..F&A	65	75
National Properties Co—		
Coll tr 4-4½-5½s 1946 ..J&J	35	40
Nevada-Calif Elec 6s 1946..J&J	87	92
Nevada-Cal Pow 6s 1927..A&O	94	98
Newark Gas 6s Apr 1 1944..Q-J	108	112
Newark Cons Gas con 5s '48J&D	92½	94½
Newark Pass Ry—See Public Se	rv Corp	
New Bed Middleb & Brock—See	Old Col	St Ry
New Bedf & Onset 1st 5s'22..J&J	-----	87½
New Brunswick (Can) Pow Co—		
1st M 5s 1937.....M&S	80	85
New England Elec Securities—		
1st coll tr 5s Jan 3 1932..J&J	80	86
New Eng Tel & Tel 5s 1919..A&O	96	-----
4s Jan 1930.....J&J	80	-----
5s gold Oct 1 1932.....A&O	90	91
N H & Centrev 1st 5s g'33..M&S	90	-----
New Haven Wat 4½s 1962..J&J	-----	98
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt.....M&S	68	74
N J Pow & L 5s 1936.....F&A	-----	-----
New London G&E 5s '27...A&O	94	-----
2d M 5s 1929.....A&O	92	-----
Consol & refg 5s 1933....J&J	88	-----
New Milford Pow 1st 5s '32 F&A	90	95
New Orleans Ry & Light Co—		
Gen M 4½s g 1935.....J&J	65	66
Ref&gen5s'49op'19serA M&N	-----	-----
Penn tax exempt.....	-----	-----
Deb g gu 6s 1918 opt...J&D	96	98
Canal & Claib 1st 6s '46.M&N	109	-----
N O Cy RR—Gen g 5s '43J&J	-----	96½
N O Cy & Lake 5s 1943.J&J	100	-----
NO&Carroll con5sFeb'33.J&J	98	100
Edison El 1st 5s 1929...J&J	90	-----
N O Pow-House Co 5s '41.J&J	-----	-----
St Charles St 1st g 4s'52..J&J	-----	-----
Newp News & Hamp Ry, G & E—		
1st & ref 5s 1944.....J&J	-----	80
Newp'tNews&Old Pt Ry & El		
1st g 5s Nov 1 1938...M&N	88	-----
Gen g 5s Mar 1 1941...M&S	-----	-----
New W'msburgh & Flatbush—	See Bklyn R T	
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948.....J&D	87½	92½
Pur mon col tr 4s 1949...F&A	67	69½
Ed El Ill, N Y, con g 5s'95J&J	94	-----
Central Un Gas 5s g 1927J&J	85	90
Equitable Gas 5s 1932...M&S	-----	100½
New Amster Gas 5s 1948..J&J	77	81
NY&ER Gas 1st g 5s '44..J&J	85	90
Con 5s 1945.....J&J	75	80
NY&Westch Ltg 4s 2004..J&J	65	67
Deb g 5s 1954 op guar..J&J	75	85
North Un Gas 5s 1927..M&N	89	91
Standard G L 5s 1930...M&N	89	92
N Y Municipal Ry Corp—		
1st M 5s 1966.....J&J	-----	-----
NY & N J Telep 5s g 1920.M&N	97	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926...F&A	90	-----
Gen S Fd g 4s Nov '29...M&N	75	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s 1930..F&A	-----	101
NY&QueensGas 1st 5s '34 F&A	-----	-----
NY & Queens Co Ry 4s'46..A&O	-----	-----
Steinway Ry—1st g 6s'22.J&J	-----	-----
New York Railways—		
1st R E & ref 4s '42 op'16..J&J	49½	50
Adj inc g 5s Jan 1942...A&O f	18	18½
Bleeck St & FF 1st 4s '50..J&J	50	62
Bway&7th Av Cons 5s'43J&D	76	80
Bway Surf RR 1st 5s '24..J&J	99	101½
CenCrosstown 1st 6s'22.M&N	-----	-----
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93...M&S	-----	85
Eighth Av cert ind 6s'19.F&A	100	-----
LexAv&P Fy 1st 5s g'93.M&S	-----	74⅞
SecondAv con 5s g'48 gu.F&A f	1	3
Trust Co ctfs of deposit... f	1	3
South Ferry 1st 5s 1919..A&O	-----	-----
Tar W P & Mam 5s g '28M&S f	-----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96..A&O	-----	-----
23d St. Ry. 5s 1962.....J&J	70	80
N Y & Rich Gas 5s 1921...M&N	-----	-----
NY&Stamf—1st g 5s '31...A&O	-----	-----
1st&ref g4s'58op af'14guM&N	-----	-----
New York State Rys—		
1st con g 4½s '62 op '13M&N	68	71½
N Y & Suburban Gas—See West	chester	Light'g
NY Tel 1st 4½s'39 tax ex.M&N	86⅝	86⅞
N Y Westch & Bos Ry—See St	eam R	Rs—
Niagara Falls Pow 5s 1932..J&J	94	95½
Refg & gen 6s Jan 1932..A&O	98	100
Niagara L H & P 1st 5s '22 M&N	70	-----
Cons & refg g 5s '25 opt..M&N	-----	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	83	85
6% conv. g notes 1920...F&A	-----	-----
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s'49...M&N	90	92
Norfolk St 1st g 5s 1944...J&J	95	101
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	78	82
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt.....A&O	70	87½
Salisb & Spencer 5s '45...M&N	70	87½
North Cal Pow 5s 1932...J&D	85	-----
R & cons s f 5s '48 op '15 J&D	-----	-----
Nor Canada Pow 6s 1928...J&J	85	92
Northern Idaho & Mont Pow—		
1st s f g 6s 1949 op '14...F&A	50	60
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar..J&J	85	90
Northern Ohio Trac & Light—		
1st consol g 5s 1933.....J&J	-----	95
1st consol g 4s 1933.....J&J	65	72
1st l & ref 5s 1956.....F&A	77	82
Nor Ohio con g 5s 1919...J&J	-----	-----
North Ont L & P 6s Apr '31.J&J	75	80
Northern States Power Co—		
1st & ref 5s 1941.....A&O	86¼	-----
6% notes 1926.....A&O	88	90

Bonds.	Bid.	Ask.
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt..J&J	80	85
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913...J&J	85	91
Nor Westch Ltg 5s 1955...J&D	-----	-----
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938..A&O	91	-----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st g 5s 1922 op 1912...A&O	94	97
1st & ref g 5s '40 op '20..A&O	85	90
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt.....F&A	80	85
North Texas Gas Co—		
1st 6s 1919-1932.....A&O	97½	99¾
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt.....M&S	68	70
Union El (Loop) 5s g'45..A&O	-----	-----
Northwestern Pennsylvania Ry—		
1st g 5s 1941.....M&S	-----	75
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928...Q-M n	90	95
Cicero Gas gen&ref 5s '32 J&J	70	71
Norwich(Ct)Gas&E g 5s'27 J&J	-----	-----
Norwich St Ry 1st g 5s '23 A&O	-----	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35..J&J18	-----	32½
Oakl Trac cons 5s 1933..J&J	30	40
Oak Tran 1st con s f 5s'32 J&J	-----	65
Oak Tran 1st con g 5s '31..J&J	-----	77½
Oak Tr Co con g 6s '18..J&J	-----	77½
Ogden Gas 5s 1945.....M&N	75½	77
Ohio State Telephone—		
Cons & ref s f 4s-5s '44..J&J	-----	83
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14..A&O	86	91½
OklahomaNat Gas Ser 6s...M&S	-----	97
Oklahoma Power & Transmis-		
sion 6s, June 1937.....	-----	-----
Oklahoma Ry—		
1st & ref g 5s '41 opt '21..J&J	75	84
Old Colony Gas 1st 5s 1931 J&D	-----	-----
Old Colony St Ry ref 4s '54..J&J	-----	-----
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928.....J&J	78	83
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928..J&J	81	87
Omaha EL&P 5s '33 op '08..J&J	87	92
Ontario Pow 5s '43 op to '13F&A	86	91
Deb g 6s 1921 opt 1910..J&J	94	97
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16..M&N	-----	95
Orange & Passaic Val Ry—SeeP	ub Serv	Corp
Oregon Electric Ry—		
1st g 5s 1933 opt.....M&N	-----	85
Oro Elec Corp 1st 6s '51 op A&O	-----	-----
Ottawa Elec 1st g 5s 1933...J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924.....J&J	90	94
Ottum Tr & L 1st 5s '21..A&O	92	95
Pacific Coast Power—		
1st M g 5s 1940 op 1915..M&S	80	85
Pacific Elec Ry g 5s 1942...J&J	-----	74½
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15..J&J n	65	70
L A-Pac RR con 5s'31 A&O	-----	83¼
L A Pa RR Cal 5s '43..M&S	-----	71
Los Ang & Pas 5s g 1928..J&J	83	-----
Pacific Gas & El ref 5s '42..J&J	78¾	79
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931.....J&J	85	95
Pacific Gas Imp 4s Sept '30 Q-M	-----	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op..M&S	83½	85
Pac L & P Co 1st 5s '42...J&J	89	92
Guaranteed.....	89	92
Pacific Pow & L 1st 5s '30..F&A	83	85
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22.J&J	91	91½
Paducah T&L col tr g5s'35 M&N	65	70
Parr Shoals Pow 5s 1952...A&O	70	78
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949.....M&S	92	94
Pawtucket Gas 4s 1932...M&N	77	80
Peekskill Lt & RR—5s '30.A&O	97	99
Pennsylvania Ltg 5s 1940...J&J	88	92
Penn & Mah Vall—See Mah &	Shen R	y & Lt
Penn Wat & Pow s f 5s '40..J&J	84½	-----
Penn Public Serv 5s 1962..F&A	89	92
Pensacola El Co 1st 5s '31..F&A	80	85
People's G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	-----	97⅞
Refunding gold 5s 1947..M&S	72⅞	75
Chic G L & C 1st 5s '37...J&J	-----	91
Consum Gas 1st g 5s '36 J&D	-----	-----
Ind Nat G&O g 5s '36gu M&N	-----	89
Mutual Fuel Gas g 5s '47 M&N	80	-----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936.....M&N	90	95
Peoria G & E 5s '23 op '08..J&J	100	----
Peoria Ry 5s '19 to '26 gu..F&A b	7½%	6½%
Peoria Water Works Co—		
Prior lien 5s 1948.....M&N	85	92
1st con 4s 1948.....M&N	55	63
Philadelphia Company—		
1st coll trust g 5s 1949...M&S	86	90
Cons mtg coll tr g 5s '51..M&N	-----	74
Conv deb g 5s 1919.....F&A	-----	92¼
Conv deb g 5s 1922 opt..M&N	78	79½
Ardmore St 5s 1958.....A&O	60	80
Central Trac 1st 5s 1929..J&J f	-----	-----
Citizens' Trac 1st 5s 1927A&O f	70	-----
Duquesne Trac 1st 5s '30..J&J f	75	85
Fed St & P V 5s May 1 '42J&J f	-----	70
Ft Pitt Trac 1st 5s 1935..J&D f	-----	-----
Millvale Etna & Sharpsb—		
1st g 5s 1923.....M&N f	75	-----
Monong St Ry 5s g 1928..J&D f	-----	92
Wilk&EPit 1st g5s'29 M&S f	60	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	65	85
Pitts Alleg & M gen 5s'30A&O f	81	-----
Pitts & Bir Tr 5s g 1929..M&N f	80	-----
B K & A Trac 6s 1931.M&S f	84	-----
Brownsv Ave 5s 1926..F&A f	76	-----
W Liberty 1st g 5s '30..J&J f	-----	90
Pitts & Charlerol 5s '32..M&N	70	-----

f This price includes accrued int. b Last sale. n Nominal. l In London. s Sale price min. Minimum prices established on Montreal and Toronto Stock exchanges.

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Bonds.	Bid.	Ask.
Philadelphia Co. (*Concluded*)—		
Pitts 1st Trac 5s 1927..A&O	-----	-----
SoTrac1st&coll tr g 5s'50A&O	*f* 40	-----
The 2d Ave Tr 5s 1934..J&D	*f* 60	-----
United Traction 5s 1997..J&J	*f* -----	40
West End Trac con 5s '38..J&J	70	-----
Philadelphia Electric—		
1st M 5s 1966 .....A&O	93	93½
6% gold notes 1920.....F&A	99½	99⅝
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f..F&A	*n* 82	87
S f guar g 5s '62 opt '17..M&S	*n* 83	86
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu..J&J	70	85
Market Street Elev Pass Ry—		
1st g gu 4s 1955.....M&N	81	83
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	70	-----
Hest Man & F 5s 1924 M&N	94	97
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	70	75
W Phil Pass 2d 5s '26.M&N	95	100
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15.F&A	87½	89
Phila & West Chester Tr—		
Mtge gold 4s 1954.....J&J	70	-----
Philadelphia & Western Ry—		
1st g 5s July 1 1960....J&J	90	95
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co		
Portland (Me) El 5s '26 optF&A	*n* 90	92
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20..J&J	81	86
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31..J&J	*n* 70	75
1st l & con m 5s 1945..M&N	*n* 92	98
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op..F&A	62½	68
Portl'd Ry ref 5s '30 op..M&N	68	72
City & Sub con 4s '30..J&D	-----	-----
Port Gen Elec 1st 5s '35..J&J	-----	-----
Portland (Me) Water 4s '27F&A	*n* 90	93
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op..M&N	*min.* 80	
Potomac El Pow 5s '29 op..J&D	96	97
Cons M g 5s 1936 guar..J&J	93½	-----
Prescott G & El 1st 6s '40..J&J	85	90
Prov. Secur.—see Steam R.R's.		
Public L & Pow 1st 5s 1945F&A	80	82½
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21..A&O	80	80½
Public Service Corp of N J—		
Trust certs 6% perpet..M&N	90	96
5% notes 1919.....M&S	95¾	96½
Gen g 5s Oct 1 1959 op..A&O	77	77½
Camden Sub 1st 5s 1946..J&J	93	95
Cons Trac 1st 5s 1933..J&D	91	93
Pitts Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950...J&D	90	-----
Elizabeth & Trent 5s'62 A&O	85	87
J C Hob & Pat 4s 1949..M&N	64	66
Newark Pass con 5s '30..J&J	92	96
Newark Term Ry 5s '55..J&D	90	92
N Hud Co Ry cons 5s '28..J&J	93	-----
2d 5s ext to 1924.....M&N	90	-----
Nor Jer St Ry 4s 1948..M&N	69	71
Or & Pass Val 1st 5s '38..J&D	85	90
Paterson Ry—Con6sg'31J&D	104	-----
2d 6s '14 ext 5% to '44A&O	98	-----
R Tr St Ry 1st M 5s g'21A&O	98	----
Riverside Trac 5s 1960..J&D	85	87
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	88	92
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922.....A&O	91	95
Puget Sound Power Co—		
1st g gu 5s 1933 opt.....J&D	82	88
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919.....F&A	95	97
Puget Sound Electric Ry—		
1st consol g 5s '32 op..F&A	80	85
Tacoma Ry&P 5s '29 A&O	80	85
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt.....J&D	-----	60
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952.....J&J	*n* 80	85
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op'10..M&S	78	80
Quincy G & E 5s 1929..M&S	85	-----
Racine (Wis) Water 5s '31.M&N	76	81
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933.....J&J	98	100
Read&Wom—1st 5s g '25 J&J	90	95
Rhode Isld Sub 4s '50.....J&J	-----	80
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952.....J&J	52	60
Rio de Janeiro Tram L & P—		
1st g 5s 1935.....J&J	83	-----
Riverside Trac—See Pub Serv Corp		
Roanoke W W 6s 1936.....J&J	96	98
5% notes 1919.....M&N	96¼	96¾
Roch G&E 2d 4½s'20op'10M&S	95	97
Roch Ry & Lt 5s '54 opt...J&J	83	85
Tax exempt.....	83	85
Roch Ry cons 5s g 1930..A&O	91	-----
2d 5s g 1933.....J&D	85	90
Roch Syr & E 1st 5s 1945..M&N	58	63
Rochester Telep 1st g 5s '20.J&J	92	99
Gen 5s 1933.....A&O	60	70
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op' '14 M&S	*n* 90	95
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907...A&O	-----	-----
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N	-----	-----
Rock B & J 1st g 5s '30guA&O	-----	-----
Rumford Falls Pow 4s Oct1 1945	*f* -----	-----
Rutland RyL&P 1st5s'46 M&S	-----	75
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927....M&N	94½	-----
Sacramento Gas 6s '18-40..A&O	90	96
Saginaw-Bay City Ry—		
1st & ref g 5s 1935.....M&S	75	82
Saginaw Val Tr 5s 1920..F&A	90	96
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	-----	-----
St Joseph Gas—1st 5s 1937..J&J	-----	-----
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937....M&N	85	90
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op..J&D	74	76
St Louis & Springf 5s '33..J&D	90	95
Spring & N E Tr 5s 1936..J&D	90	95
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St P Gas L con ex 6s 1918..J&J	100	-----
Gen gold 5s 1944.....M&S	*n* 85	90
St Petersb (Fla) Ltg 6s'45..J&D	85	95
Salisbury & Spencer—See No Ca r Pub Serv		
SalmonRivPow gu 5s'52 opF&A	82	84
Salt Lake Term 6s 1935 J & D	-----	-----
San Antonio G&E 5s '49..M&S	*n* 84	90
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13..F&A	*n* 85	89
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914..M&S	84	88
Deb 6s 1922.....J&D	85	95
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933..M&N	83	-----
Not callable.....	80	85
San Fran Oak & San Jose Con—		
Con 5s May 19 1938..M&N19	-----	40
S F O & S J *Ry* 1st 5s '33..J&J	-----	72½
2d M g 5s 1933 s f.....J&J	-----	50
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op..F&A	95	99
Series C.....	94½	98
San Joaquin Light & Power—		
1st 5s 1945 op aft '10..J&D	-----	90½
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19.....J&J	88	93
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929....J&D	*z* 80	-----
Savannah Elec Co 5s g '52..J&J	62	67
Sayre (N Y) Elec 5s 1947..A&O	85	92
Schenectady Railway Co—		
1st M 5s 1946 op '19...M&S	87	93
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	88	93
Scranton Elec 5s '37 opt '12.J&J	93	97
Scranton Ry—1st 5s Nov'32J&J	80	87
Gen g 5s 1920 opt.....M&N	80	90
Scran Trac 1st 6s g '32..M&N	96	100
Scran & Carb Tr 1st 6s '23J&J	95	99
Seattle Elec 1st g 5s '30 op F&A	89	95
Con & refg s f 5s 1929...F&A	80	84
Seattle Ry 5s 1921 opt...M&N	96	99
Seattle-Everett Traction—		
1st M g 5s 1939 op '14..M&S	80	85
Seattle Ltg 1st 5s'44 op 10..M&S	85	-----
Ref g 5s 1949 opt 1914..A&O	78	80
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Power Corp 6s '46..M&S	90	100
Sharon & New Castle Ry—		
1st g 5s guar 1931.....J&J	88	-----
Shawinigan Water & Power—		
5% gold notes Oct 1 '18..A&O	99¾	99¾
6% con g notes Dec 15'19 J&D	98½	99
Shrevep Rys—1st 5s '18-'44J&J	85	95
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	76	83
Sioux City Service Co—		
1st & ref s f g 5s '28 op...J&J	84	88
Sioux City Tr 1st 5s 1919 J&J	-----	-----
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943...J&D	68	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908..J&J	85	90
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt....M&N	75	85
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
South Sh & Bos St Ry—See Old Colony St Ry		
So Side El 4½s 1924 op '10..J&J	-----	80
Sou Yuba Wat—Con 6s '23.J&J	-----	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16...J&J	93	95
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	86½	89
Conv deb 6sMar15,'20 M&S15	98	99
Gen & ref 2-yr 6s 1919..J&J	-----	-----
Southern Ills Light & Power—		
1st M 6s 1931 op.....J&J	93½	96
Southern Light & Traction—		
Coll tr g 5s 1949 opt....M&S	-----	-----
South N E Telep 1st 5s '48.J&D	94	97
South Ohio Tr—See Cin Day & Tol Tract		
Southern Pow 5s 1930 opt..M&S	89	93
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	94	97
Southern Trac—See Phila Co		
Southern Utilities 6s 1933..A&O	-----	-----
Southern Wisc Pow 5s '38..A&O	-----	-----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt..F&A	79	84
Southwestern Power & Light—		
1st lien 5s 1943.....J&D	80	83
Southwest Missouri *RR*—		
Gen & ref 5s 1931.....M&S	-----	-----
S W Mo El *Ry* ref 5s 1923..M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt..M&N	65	70
SpringBr'kWater—5s g'26.A&O	95	100
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914..F&A	90	95
Gen & ref 5s 1933.....A&O	-----	-----
Springf & N E Tr—See St L Springf & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt...J&D	70	75
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt....M&N	79	83
5% notes 1918.....	95	97
Springfield (Ohio) Ry—		
1st m 5s 1935.....M&S	82	87
1st m 5s 1918-1935 ....M&S	Basis	6½%
Spring Val Wat ref g 4s '23..J&D	90	91
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	86	89
6% gold notes 1935....A&O	65	75
Steinway Ry—See N Y & Qu Co Ry		
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07..A&O	96	99
Superior Water Light & Pow—		
1st 4s May 1931.....M&N	70	76
Syracuse Gas g 5s 1946....J&J	90	93
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17..M&N	-----	-----
Syracuse Light g 5s g 1951..J&D	81½	-----
Syrac L & P coll tr 5s '54..J&J	70	-----
Syrac Rap Tr 1st g 5s 1946..M&S	88	91
2d mtge g 5s 1930.....J&J	83	89
Tacoma Ry & P—See Puget Sou nd Elec		
Tacoma Wat Sup 1st 5s '25.J&J	-----	---
Tampa Electric Co—		
1st M g 5s 1933 s f op..J&D	87	93
Tampa Gas 5s 1937 opt...M&N	85	90
Tar W Pl & Ma Ry—See N Y Rys		
Tenn Pow gu 5s 1962 opt..M&N	51	-----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op..A&O	-----	---
Terre Haute Trac & Light—		
1st con M g 5s 1944....M&N	85	90
Terre Haute El—5s '29..J&J	85	94
Texarkana G & E 5s '30...J&J	88	90
Texas Pow & Lt 1st 5s '37..J&D	82	86½
Texas Public Service 6s '33..J&J	98	100
Tex Trac—1st s f g 5s'37opt J&J	-----	---
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	53⅛	54⅞
Adj inc g 5s Jan 1960 op..A&O	*f* 32	33¼
Third Av *RR* 1st 5s g '37..J&J	90	97
Dry Dock E Bway & Batt'y		
1st 5s gold 1932.....J&D	65	85
Certif indebt 5s '14...F&A	*f* 10	15
42nd St M & St N 1st 6s '10		
Ext at 5% to 1940..M&S	-----	-----
Sou Boulev g 5s 1945...J&J	-----	-----
28th&29th St5s'96 ctfs A&O	*f* -----	----
Union Ry 1st 5s'g 1942..F&A	75	82
Westchester El 1st 5s g'42J&J	70	90
Yonkers Ry 1st 5s 1946..A&O	75	85
Thirty-fourth St Crosstown—See N Y Rys.		
Tide Water Power—		
Gen M 6s 1920.....F&A	96	98
Toledo Bowl Green & Southern		
1st g 5s May 1 1921....M&N	-----	71
Tol Frem & Nor St Ry—See Lake Sh El Ry		
Tol G E & H con 1st g5s'35 A&O	60	65
Toledo Home Telep 5s 1922.J&J	92½	97
Tol & Indiana 1st 5s 1931..J&J	90	95
Toledo Trac Light & Power—		
1st lien 7s 1920.....J&J	98	99
Tol & West Ry 1st g 5s '26..J&J	-----	51
Topeka Edison 5s Sept '30..J&J	88	91½
Topeka Ry—5s '30 op '15...J&J	86	90
Toronto Ry 4½s '18-'21...F&A	-----	-----
Trenton G & El g 5s 1949...M&S	93	97
Trent St Ry—con g 5s '38..J&J	85	-----
Trent Pass 6s Sept30'31 A&O	100	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923.....A&O	91	92½
1st & ref g 5s 1930 opt..J&J	84	87
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923.....F&A	105	106
Consol 5s 1939.....M&N	104	105
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	98½	-----
St Paul Cy—1st g 6s '32..A&O	100	-----
1st cons 6s g 1934....A&O	100	-----
Cable con 5s g 1937..J&J15	-----	-----
Guar g 5s 1937.....J&J	-----	-----
Minn & St P Sub 5s '24M&S	-----	96
Minn St & St Paul City—		
Cons guar g5s 1928..A&O	*n* 91	94
Twin City Telep 5s 1926...J&J	*b* 6½%	6%
Twin States Gas & Elec—		
1st & ref 5s Oct 1953...A&O	80	85
Underground Elec Ry of London		
4½s Jan 1 1933.....J&J	76	-----
Income 6s Jan 1 1948.....	*f* 56	58
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932....M&S	88	92
Ref&ext 5s'33 op aft'18..M&N	-----	85½
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op..J&J	-----	-----
5% notes 1919.....A&O	-----	-----
Union Trac Co of Indiana—		
1st g 5s July 1919.....J&J	81	85
Indianap North'n 5s 1932 J&J	45	55
Union Utilities 5s 1944 op..J&J	-----	-----
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929...M&N	82	84
Unit Elec Co of N J 4s '49..J&D	69	71
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943..F&A	84	89
United Fuel Gas 6s 1936...J&J	-----	93
United Gas & Elec Corp—		
Coll tr s f g 6s 1945....A&O	87	90
United G & E of N J 1st 5s'22..J&J	96	-----
United Gas & El(SF) 5s'32..J&J	95½	-----
United G & F 6s '18 op '14..M&N	-----	-----
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	-----	87
United Light & Rys—		
1st & ref g 5s 1932 op..J&D	75	77
Conv deb 6s 1926.....M&N	80	85
6% gold notes 1920 opt..J&J	93	96
6% g notes May 1920 Ser A...	94	97
United Power & Tran—		
Del Co & Phi tr ctfs4s'49 J&J	50	60
United Rys tr ctfs 4s '49..J&J	58	60
United Public Utilities (Del)		
1st 6s 1943.....J&J	88	90
United RRs of San Fran—		
S f g 4s April 1 1927....A&O	23½	27
Un Tr Co N Y ctfs dep...	22	25
InterchctfsUnTrSF&EqTr	22	23¼
Market St con g 5s 1924..M&S	60½	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949....M&S	-----	74
Incomes g 4s 1949 op '29 J&D	53	53¼
Inc funding g 5s 1936..J&D	75	76½
5% conv notes 1922...F&A	91	93
6% conv notes 1922...F&A	94½	95

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *min.* Minimum prices established on Montreal and Toronto stock exchanges.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Unit Rys & Elec (Balt) (Concl)		
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	91	91½
Balt Trac Co 1st M 5s '29 M&N	98¾	99
No Balt Div 1st 5s '42 J&D	98½	100
Cent Ry con M g 5s 1932 M&N	99	100
Ext & imp 5s 1932 M&S	99	100
City & Sub 1st 5s 1922 J&D	98	99
Lake Ro El 1st 5s '42 M&S	99½	100
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	51¼	55
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	92½	95
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21 F&A	-----	97
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923 J&J	-----	95
St Louis RR (B'way) 5s		
ext at 4½% to 1920 M&N	-----	95
Union Dep con 6s g 1918 J&D	96¾	98½
St L & Sub 1st 5s g 1921 F&A	-----	97
Gen g 5s Apr 1 1923 gu A&O	60½	61
St Louis Trans Co 5s 1924 A&O	50	53
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	55¼	69
U S Pub Serv 1st 6s '27 F&A	90	96
U S Teleph 5s 1919 J&J	-----	-----
United Traction (Albany)—		
Deb g 4½s 1919 M&N	87	90
Con g 4½s 2004 J&D	50	55
Tax-exempt	50	55
Albany Ry con M 5s g '30 J&J	85	88
Gen g 5s 1947 J&D	85	87
W Turn&RR 1st g 6s '19 M&N	96½	98
2s g 6s 1919 M&N	96½	98
Troy City Ry 5s g 1942 A&O	80	84
Unit Tr (Pittsb)—See Phila Co		
United Tr & El (Prov) 5s '33 M&S	-----	86
United Util 1st 6s '45 op '18 J&J	90	98
Utah Gas&Coke 1st 5s '36 opt J&J	-----	-----
Utah Lt & P cons g 4s '30 J&J	70	75
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	93	97
Utah P & L 1st 5s 1944 F&A	81⅜	82
Utah Securities Corp—		
6% notes Sept 15 1922 M&S	84½	85½
Utica El L & P 1st 5s 1950 J&J	94	-----
Utica Gas&El ref&ext 5s '57 J&J	88	94
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	-----	85
Utica Belt L 1st g 5s '39 M&N	95	102
2d g 5s 1931 J&J	94	100
Valley Counties Pow 5s '30 M&N	94	-----
Ventura Co Pow 1st 6s '36 M&N	-----	-----
Vermont Pow & Ltg 5s '27 M&S	-----	97
Virginian Pow 1st 5s 1942 J&D	-----	85
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	75	77
Norf & Atl Term 5s '29 M&S	80	85
Norf & Ports Tr 5s '36 J&D	79	80
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	-----	75
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	-----	82
Wash'n (DC) Gas 5s 1960 M&N	95	95¾
Washington-Idaho Wat L & P—		
1st g 6s 1941 M&N	94½	98
Wash Ry & El g 4s 1951 J&D	67½	70
Anacost & Pot 5s 1949 A&O	-----	-----
Guaranteed	-----	-----
City & Sub 5s g 1948 F&A	-----	-----
Metropolitan 1st 5s 1925 F&A	-----	s 98
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	91	94
1st refg g 5s 1939 op J&J	91	94
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	40	50
Watervliet Turnpike & RR—See	Un Tr	(Alb)
Westchester Elec—See 3d Av Rv		
Westchester Lt 1st g 5s '50 J&D	80	86
N Y Sub Gas—1st g5s'49 M&S	80	87
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	65	75
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937 J&D	90	95
Western Light & Power—		
1st s f 5s 1925 M&N	85	90
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12 J&J	-----	66
Western N Y Utilities—		
1st g 5s 1946 J&D	75	80
W Ohio Ry—1st 5s 1921 M&N	-----	80
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	80	84
6% notes Feb 1927 F&A	88	92
Western T&T Col tr g 5s '32 J&J	88	89
West Un Teleg Coll tr 5s '38 J&J	92	92½
Fdg & R E M 4½s g '50 M&N	84	86
MutUn6s ext at 5%to'41 M&N	-----	101½
Northw'n gu g 4½s 1934 J&J	80	90
Western United Gas & El—		
1st&ref 5s g 1919 to '50 F&A	90	94
West Liberty St Ry—See Phila	Co	
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	84½	86
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	92	95
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31 J&J	88	93
West Penn Tr 1st 5s 1960 J&D	69	71
W Phila Pass Ry—See Phila RT		
Whatcom Co Ry&Lt 5s'35 M&N	81	86
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N n	85	90
Wheeling Trac 5s g 1931 J&J	84	92
Wilkes-Barre G&E 5s'55opt J&J	92½	95
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 f	33	36
Wilkes & Wyo Val—5s '21 A&O	93	97
Wilkinsb & E Pitts St Ry—See	Phila Co	
Willapa Elec 6s 1923 J&J	-----	-----
Williamspt Gas—1st g5s'39 F&A	90	95
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	85	88
Winnipeg El—1st ref 5s '35 J&J	min	92
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	87	90
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	83	87
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	81	85
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	80	-----
Worc Con St Ry 4½s 1920 M&S	-----	95
1st & ref g 4½s 1930 F&A	-----	85
Deb g 5s 1927 M&N	85	90
Worc & Clint 1st g 5s '19 J&J	96	-----
Worc&SouthbStRy4½s.22 M&S	90	-----
Worc & Web St Ry 5s '19 J&D	95½	-----
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951 J&D	80	85
2d 6s May 1 1924 M&N	65	75
Cons M 5s May 1 1957 M&N	45	-----
York Rys—1st M g 5s 1937 op J&D	87	90
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	90	95
Youngs-Sharon Ry & L—See M	ah & S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville

PUBLIC UTIL STOCKS Par.		
Adirondack Elec Power 100	14	16
Preferred 100	69½	-----
Albany Southern RR com 100	-----	-----
Preferred 100	-----	-----
Allegheny Trac—See Phila Co		
Amer Cities Co com 100	3	-----
Preferred 100	10⅜	12
Amer Dist Teleg (N Y) 100	15	20
Amer Dist Teleg (N J) 100	55	58
Amer Gas & Electric 50 d	87	88½
Preferred 50 d	38	40
Amer Gas of New Jersey 100	80	82
Amer Light & Traction 100	196	199
Preferred 100	94	96
Amer Power & Light 100	38	45
Preferred 100	69	75
Optional warrants 1921 d	3	8
Optional warrants 1931 d	2	10
Amer Public Utilities 100	-----	20
Preferred 100	-----	50
American Railways Co 50 d	-----	18
Preferred 100	-----	70
Amer Teleg & Cable guar 100	51	60
Amer Telep & Teleg 100	95⅞	96
Appalachian Power 100	2	4
Preferred 100	18	25
Arizona Power 100	7	12
Preferred 100	50	60
Arkansas Val Ry L & P pf 100	93	97
Augusta-Aiken Ry & El 100	2	10
Preferred 100	10	30
Aurora Elgin & Chicago 100	-----	-----
Preferred 100	4	10
Bangor Ry & El common 100	30	40
Preferred 100	95	100
Bay State Gas 50 d	7c.	8c.
Bay State St Ry 1st pref 100	-----	-----
Bell Telephone (Canada) 100	-----	130
Birm Ry Light & Power 100	-----	-----
Preferred 100	-----	-----
Blackstone Val Gas & E 50 d	65	70
Preferred 100	90	95
Bleeck St & Ful Fy—See N Y Rys		
Bloomington & Normal Ry &		
L pref guar 100	87	95
Boston Elevated RR 100	57⅝	58
West End Street Ry com 50 d	45	46
Preferred 8% 50 d	54½	55½
Boston Suburban Elec. (no par) d	1	5
Preferred (no par) d	11	-----
Boston & Worcest Elec. (no par) d	-----	-----
Preferred (no par) d	-----	-----
Brazilian Tr L & P Ltd 100	34	34½
B'way & 7th Ave RR—See N Y Rys		
Brooklyn Rapid Transit 100	40	41
Brooklyn City RR 10 o	130	135
Brooklyn Union Gas 100	75	88
Buffalo General Electric 100	97¾	99
Calif Elec Generating, pref 100	80	87
Calif Ry & Pow prior pref 100	15	25
Calif St Cable RR (San Fran) 100	-----	-----
Camden&SubRy—See P S Corp		
Canadian General Electric 100	101	102½
Capital Trac (Wash, D C) 100	84¾	-----
Carolina Pow & Light, com 100	25	30
Cent Arkan Ry&L Corp pref 100	80	90
Cent Crosst RR—See N Y Rys		
Cent PkN&ER RR—See N Y Rys		
Central & South Amer Teleg 100	107	110
Central States Elec Corp 100	10	12
Preferred 100	40	45
Chic City & Concom part ctfs (†) d	2	2¼
Pref partic ctfs (no par) d	15	16
Chicago City Ry 100	90	105
Chicago Elevated Rys com	3	4
Preferred	12	18
Chicago Rys partic ctfs ser 1	53	58
Series 2	11½	13
Series 3	1¾	2¼
Series 4	¾	1¼
Chicago Sub Gas & Electric 100	-----	-----
Preferred 100	-----	-----
Chris & 10th Sts RR—See N Y Rys		
Cincinnati Gas & Electric 100	72⅛	73
Cincinnati Gas Transp 100	95	110
Cincinnati & Hamilton Trac. 100	-----	65
Preferred 100	-----	75
Cin New & Cov Lt & Trac 100	73	75
Preferred 100	61	63
Cincinnati Street Ry 50 d	48¾	-----
Cincin & Subur Bell Telep 50 d	70	74
Cities Service 100	203	205
Preferred 100	74	76
Citizens' Pass Ry—See Phil R T		
Citizens Trac—See Phila Co		
City Pass Ry—See Reading Tr		
City Ry (Dayton, Ohio) 100	90	105
Preferred 100	100	125
Clev Painesv & Eastern RR 100	-----	-----
Cleveland Ry 100	93⅜	97
Cleve Southw & Col Ry 100	-----	-----
Preferred 100	-----	-----
Colorado Power 100	24	27
Preferred 100	95	100

Stocks. Par.	Bid.	Ask.
Columbia Gas & Electric 100 x	31½	33
Columbia (SC) Ry Gas & El 100	40	60
Preferred 100	78	90
Columbus Ry Pow & L com 100	-----	-----
Preferred A 100	70	80
Preferred B 100	48	52
Commercial Union Teleg (gu) 25 d	20	25
Commonwealth-Edison Co 100	104	105
Com'lth Pow Ry & L com 100	22	24
Preferred 100 x	47	50
Coney Island & Bklyn RR 100	-----	-----
Connecticut Power pref 100	80	85
Connecticut Ry & Lighting 100	47	49
Preferred 100	50	53
Cons Gas, E L & P (Balt) 100	97½	98
Consolidated Gas (N Y) See under N Y City		
Consolidated Gas (Pitts) pf 50 d	-----	20
Cons Trac of N J—See Pub Serv Corp		
Consol Water (Utica) com 100	60	70
5% preferred 100	75	k 80
7% preferred 100	100	-----
Consumers' Gas (Toronto) 50	-----	144¼
Consumers Pow (Mich) pref 100	78	82
Contin Pass Ry—See Phila R T		
Cumb'l'd Co (Me) P & Lt 100	-----	30¼
Preferred 100	-----	-----
Dany Champ & Dec pref 100	87	95
Dayton Power & Light 100	26	30
Preferred 100	76	80
Dayton & Western common 100	-----	-----
Preferred 100	-----	-----
Denver Gas & Elec pref 100	-----	-----
Denver & Northwestern Ry 100	20	25
Denver Union Water 100	19	21
Detroit Edison 100	102½	105
Detroit United Ry 100	-----	85
Dominion Teleg (Canada) 50	min	80
Duluth Edison Electric 100	-----	41
Preferred 100	70	75
Duluth-Superior Trac Co 100	30	40
Preferred 100	45	55
Duquesne Light—See Phila Co.		
Eastern Penn Rys com 100	-----	-----
East Read'g El—See R'd'g Trac		
East St Louis & Suburban 100	7	10
Preferred 100	30	40
Edison Elec Illum (Boston) 100 x	140	140½
Eighth Ave RR—See N Y Rys		
Electrical Securities pref 100 n	70	85
Electric Invest Corp 100	-----	-----
Preferred 100	-----	-----
Elec Storage Bat—See Ind. & Misc. Cos.		
Elizabeth Gas Light 20 d	75	-----
Eliz & Tren RR—See Pub Serv Corp		
Elmira W L&RR 1st pf v t c 100	90	95
El Paso Elec Co common 100	-----	90
Preferred 100	85	90
Empire & Bay State Teleg 100	60	70
Empire DistrictElectric 100	-----	-----
Preferred 100	70	75
Equitable Ill G L (Phila) pf 100	95	100
Essex & Hudson Gas 100	115	122
Fairm't Pk & Had Pass Ry—See	Phila	R T
Fairmount Park Transport'n 50 d	-----	-----
Fall River Gas Works 100	170	180
Federal Light & Trac com 100	6	7
Preferred 100	29	32
Federal Utilities 100	-----	-----
Preferred 100	-----	-----
Ft Wayne & Nor Ind Trac 100	-----	-----
Preferred 100	-----	-----
Franklin Telegraph (guar) 100	37	45
Galveston-Houston El Co 100	19	21
Preferred 100	59	65
Gas & Elec of Bergen County 100	75	86
Gas & Electric Securities 100	-----	-----
Preferred 100	80	90
General Electric—See Ind. & Misc. Cos		
General Gas & Electric 100 s	1½	2
Cumulative preferred 100 s	7½	15
Convertible preferred 100	-----	6
Georgia Ry & El Co stmpd 100	114¾	-----
Preferred 100	-----	78¾
Georgia Ry & Power com 100	9	11
First preferred 100	86	90
Second preferred 100	16	18
Gold & Stock Teleg (guar) 100	90	100
Grand Rapids Ry preferred 100	50	60
Hackensack Water 25	95	-----
Preferred 25	95	-----
Harrisburg Lt & Pow pref 50 d	44	47
Hartford Electric Light 100	180	200
Hartford City Gas Lt com 25 d	-----	45
Preferred 25 d	-----	45
Havana Elec Lt & Power 100	96	100
Preferred 100	102	107
Holyoke Street Ry 100	66	75
Houghton County Elec Lt 25 d	12	14
Preferred 25 d	20	22
Houghton County Tr com 100	15	20
Preferred 100	75	80
Houston Gas & Fuel pref 100	87	95
Hudson County Gas 100	114	118
Illinois Traction common 100	min	35
Preferred 100	min	80
Illum & Power Securities 100	15	25
Preferred 100 a	85	95
Indiana Lighting 100	-----	-----
Indiana Rys & Lt common 100	-----	50
Preferred 100	-----	98
Indiana Union Traction 100	-----	-----
Indianapolis Gas 50 d	51¾	60
Indianap & Southeast Tr pf 100	-----	85
Indianapolis St Ry Co 100	79	90
Indianap W W Sec. pref 100	-----	95
Interboro Consol Corp v t c (†) d	7	7¼
Preferred 100	39	39¼
Intermountain Ry L & P pf 100	95	98
Internat Ocean Teleg (guar) 100	85	95
International Trac (Buffalo) 100	-----	-----
4% preferred 100	-----	-----
7% preferred 100	-----	90
Inter-State Rys preferred 10 d	4	8
Jacksonville Traction com 100	15	20
Preferred 100	50	55
Jersey Central Traction 100	15	-----
Kansas Gas & Electric pref 100 a	90	100

a Purchaser also pays accrued div. b Basis. d Price per share, not per cent. f This price includes accrued int. k Last sale. n Nominal. o Per cent par value. s Sale price. x Ex-div. y Ex-rights. (†) Without par value. min. Minimum prices established Montreal and Toronto stock exchanges.

Stocks.	Par.		Bid.	Ask.
Kentucky Securities Corp	100		-----	27
Preferred	100		-----	80
Keystone Telephone	50	d	8	9
Preferred	50	d	50	-----
Kings County Elec & Pow	100		89	90½
Kinloch Long Dist Telep	100		-----	140
Laclede Gas Light	100		82	90
Preferred	100		-----	90
Lake Shore Elec common	100		-----	-----
First preferred	100		-----	32
Second preferred	100		-----	-----
Lancaster Co(Pa)Ry&Lt pref	50	d	45	47½
Laurentide Power	100		162	165
Lehigh Valley Transit com	50	d	17	19
Preferred	50	d	36	37
Lincoln (Neb) Gas & El Lt	100		-----	-----
Little Rock Ry & Elec	100		50	-----
Preferred	100		60	-----
Lone Star Gas	100		-----	120
Louisville Home Telephone	100		102	-----
Louisville Railway Co	100		79	85
Preferred	100		84	90
Lowell Electric Light	100		150	160
Lowell Gas	100		178	-----
Mahoning & Shen Ry & L, pref			89	95
Manhat Elev Ry (N Y)	100		95	97
Manufac Lt & Ht., Pittsb	50	d	-----	50
Marconi Wireless Tel of Amer	5	d	3⅛	3⅝
Mass Electric Companies	100		3½	4
Preferred, stamped	100		21	21½
Massachusetts Gas Cos	100	z	78	80
Preferred	100		64	64½
Massachusetts Ltg Cos com	(†)	d	-----	-----
Preferred	100		-----	-----
Memphis Street Ry com	100	n	-----	30
Preferred	100		-----	-----
Mexican Light & Power	100	l	15	20
Mexican Northern Power	100	l	-----	-----
Mexican Telegraph	100		150	165
Mexican Telep & Teleg	10	d	75c.	2
Preferred	10	d	1	3
Mexico Tramway	100	l	-----	-----
Michigan Light pref	100		75	85
Michigan State Telep pref	100		72	75
Middle West Utilities	100		25	26
Preferred	100		57	58
Milw Elec Ry & Lt pref	100	n	85	90
Mississippi River Power	100		13	15
Preferred	100		37	40
Mobile Electric pref	100	an	75	85
Mohawk Valley Co	100		35	65
Monongahela Val Tr	25	d	14	16
Preferred	25	d	19	23
Montana Power	100		66	69
Preferred	100		98¼	98¾
Montreal L H & P Cons			78¼	79¼
Montreal Telegraph	40		min	120
Montreal Tramways com	100		min	150
Montreal Tram & Pow			24	24½
Mountain States Tel & Tel	100		-----	102
Municipal Gas (Albany)	100		130	133
Muskogee Gas & Electric	100		-----	-----
Preferred	100	a	85	90
Narragansett Electric	50	d	65	75
Nashville Ry & Light pref	100	z	-----	75
National Light, Heat & Pow	100		2	4
Preferred	100		25	30
Nebraska Power pref	100		95	100
Newark Consolidated Gas	100		83	86
New Bedford Gas & Elec	100		154	-----
New Bedford & Onset Ry	100		12½	-----
New England Co com	100		25	35
First preferred	100		90	95
Second preferred	100		55	58
New England Power, pref	100		92	97
New England Tel & Tel	100		89	89½
New Haven Gas Light	25	d	29	31
New Haven Water	50	d	79	82
New Orl Rys & Light Co	100		10¼	-----
Preferred	100		31¼	-----
New York City—				
Consolidated Gas	100		88	89
N Y Mutual Gas Light	100		-----	-----
New York Railways	100		-----	5
Bleecker St & Fult'n F'y	100		15	-----
Bway & 7th Ave guar	100		135	150
Central Crosstown 7%	100		-----	-----
Christopher & Tenth Sts	100		90	105
Eighth Ave	100		-----	-----
42d St & Grand St Ferry	100		-----	-----
Ninth Ave guar 6%	100		-----	-----
Second Ave	100		-----	-----
Sixth Ave	100		112	120
Twenty-third St guar	100		220	260
N Y & Richmond Gas	100		50	65
N Y State Rys common	100		15	20
Preferred	100		45	55
Niagara Falls Power	100		158	165
Norfolk Railway & Light	25	d	23	24
Northampton (Mass) St Ry	100		-----	75
Northern Calif Power Cons	100		15½	-----
North'n Idaho & Mont Pow	100		-----	-----
Preferred	100		-----	-----
North Ohio Elec Corp, com	(†)	d	20	28
Preferred	100		55	65
Northern Ohio Tr & L pref	100		90½	-----
Nor Ontario Lt & Pow com	100		11	14
Preferred	100		54	57
Northern States Power	100		42	45
Preferred	100		85	87
Northern Tex Elec Co com	100		55	60
Preferred	100		70	75
Northwest Electric	100		-----	18
Preferred	100		72	75
Northwestern Teleg (guar)	50	d	40	50
Ohio Cities Gas	25		37⅞	38
Preferred	100		75	75½
Ohio Fuel Supply	25	d	41	44
Ohio Gas & Electric pref	100		85	-----
Ohio State Telephone	100		18½	-----
Preferred	100		91	-----
Ohio Traction—Common	100		5	10
Preferred	100		-----	50
Oklahoma Natural Gas new	25	d	23¼	-----
Omaha & Council Bluffs	100		40	50
Preferred	100		70	75
Ontario Power	100		-----	-----
Oro Electric Corp, pref	100		20	33
Ottawa Light, Heat & Pow	100		min	69
Ottawa Traction	100		-----	-----
Ottumwa(Ia)Ry & Lt pref	100		92½	95
Pacific & Atlantic Teleg (gu)	25	d	15	18
Pacific Gas & Electric	100		33	35
First preferred	100		82	83
Second preferred (old pref)	100		-----	-----
Pacific Gas & Elec (Ariz) pf	100		a85	90
Pacific Light Corporation	100		-----	116½
Preferred	100		-----	-----
Pacific Power & Light pref	100		85	-----
Pacific Telep & Teleg	100		19	24½
Preferred	100		80	94
Paducah Tr & Light com	100		-----	-----
Preferred	100		-----	-----
Paterson & Passaic Gas & El	100		83	-----
Pawtucket Gas preferred	100		88	95
Pennsylvania Lighting com	100		40	50
Preferred	100		78	83
Pennsylvania Water & Pow	100		64½	65
Pensacola Elec Co, com	100		8	11
Preferred	100		70	76
People's G L & C (Chic)	100		45½	46¼
People's Nat Gas & Pipeage	25	d	34	-----
Phila Co (Pittsburgh)	50	d	24¾	25½
5% non-cum preferred	50	d	25	28
6% cum preferred	50	d	30¼	31
Allegheny Traction	50	d	-----	-----
Citizens Traction	50	d	-----	-----
Duquesne Light pref	100		98	99½
Federal St & Pleasant Val	25	d	-----	-----
Pittsburgh & B'ham Tr	50	d	-----	-----
United Traction preferred	50	d	-----	-----
Phila Electric (full paid)	25	d	24⅞	25⅛
Phila Rap Tran Vot Tr Ctfs	50	d	25	25½
Citizens' Passenger guar	50	d	230	250
Continen Pass Ry ($29 pd)	50	d	100	102
Fairm't Pk & Hadding'n	50	d	50	52
Frankf'd & Southwark Pass	50	d	310	320
Germantown Passenger	50	d	98	102
Green & Coates Sts ($15 pd)	50	d	98	105
Hestonville M & F com	50	d	38	40
Preferred	50	d	48	50
Phila Cy Pass Ry ($23¾ pd)	50	d	-----	k 150
Phil & Gray's Fy ($25 pd)	50	d	65	70
Philadelphia Traction	50	d	68	70
Ridge Ave Pass ($28 paid)	50	d	200	205
2d & 3d Sts Ry guar	50	d	-----	k 217
13th & 15th Sts Pass Ry	50	d	205	220
Union Pass ($30 5-6 pd)	50	d	165	175
Union Traction ($17½ pd)	50	d	39¼	39½
West Phila Pass guar	50	d	-----	k 168
Pine Bluff Co pref	100		95	97
Pittsb & Birm Trac—See Phila Co				
Pittsburgh Oil & Gas	100	z	6¼	6⅝
Portland (Me) Gas Light	50	d	50	55
Portland (Ore) Ry Lt & Pow—				
New stock (75% paid)	100		7	10
Porto Rico Rys Ltd	100		-----	-----
Preferred	100		-----	-----
Providence Gas	50	d	-----	70
Public Service Corp of N J	100		97	100
Camden & Sub ($5 paid)	25	d	-----	18
Consolidated Trac of N J	100		64	66
Elizabeth & Trent com	50	d	20	-----
Preferred	50	d	30	-----
Rapid Transit St Ry Co	100		200	-----
So Jersey Gas Elec & Trac	100		115	120
Public Service Co of Nor Ill	100		74	78
Preferred	100		82	88
Puget Sound Tr Lt & Pow	100		10	13
Preferred	100		38	40
Quebec Ry Lt Heat & Pow	100		16	17¼
Railways Company General	10	d	3	5
Rap Tran St Ry—See Pub Serv Corp				
Reading Traction	50	d	23	26
City Passenger Ry	50	d	108	110
East Reading Electric Ry	50	d	70	75
Reading Transit & Lt, pref	50	dn	80	90
Republic Ry & Lt com	100		22½	23½
Preferred	100		56	58
Richmond Light & RR	100		10	15
Roch Ry & Light preferred	100		65	75
St Jos Ry Lt Ht & Pow pref	100		68	73
San Joaquin Light & Pow	100		-----	6½
Preferred	100		67½	-----
Savannah Electric Co	100		-----	4
Preferred	100		10	15
Scioto Valley Trac com	100		18	20
First preferred	100		95	100
Preferred	100		70	73
Scranton Elec, pref	100	a	90	95
Shawinigan Water & Power	100		111	112¼
Somerset Un & Middlesex Lt	100		65	70
South Calif Edison com	100		82	85
Preferred	100		97	99
South & Atlan Teleg (guar)	25	d	18	23
Southern New Eng Telep	100		100	102
Southern Utilities com	100		-----	-----
Preferred	100		-----	-----
So Jer Gas El & Tr—See Public Service Corp				
Southwest Missouri RR	100		-----	-----
Southwest'n Pow & Lt pref	100		80	85
Spokane & Inl Emp–Cap stk	100		-----	-----
Preferred ctfs	100		-----	-----
Springfield (Mo.) Ry. & L. pref			85	95
Springfield(O.)L.H.& P.pref	100		75	80
Spring Valley Water	100		50¼	-----
Standard Gas & Elec (Del)	50	d	4	6
Preferred	50	d	23½	25½
Superior Water, L & P com	100		50	-----
Preferred	100		75	85
Tampa Elec Co	100		100	105
Tennessee Ry L & P com	100		2¾	3¼
Preferred	100		10	11
Terre Haute Ind & East	100		-----	2
Preferred	100		15	25
Terre Haute Tr & Lt pref	100		-----	-----
Texas Power & Light, pref	100		87	94
Third Ave Ry (N Y)	100		17½	18½
Toledo Bowling Green & So	100		-----	-----
Toledo Home Telephone	100		-----	-----
Toledo Rys & Light Co	100		-----	-----
Toronto Railway	100		-----	58
Tri-City Ry & Light Co	100		-----	-----
Preferred	100		84	87
Tri-State Telep & Teleg	10	d	-----	-----
Preferred	10	d	8	9
Troy (N Y) Gas	100		145	150
23d Street—See N Y Railways				
Twin City Rapid Transit	100		-----	45
Preferred	100		-----	125
Union Natural Gas	100		-----	151
UnionStRy(New Bed,Mass)	100		-----	125
Union Trac of Ind com	100		-----	-----
First preferred	100		-----	-----
Second preferred	100		-----	-----
United Elec of New Jersey	100		85	-----
United Electric Secur pref	100		95	100
United Gas & Elec Corp	100		1	3
First preferred	100		30	40
Second preferred	100		2	6
United Gas & Elec of N J pf	100		70	75
United Gas Improvement	50	d	66	66½
United Ill Co of New Haven	100		219	222
United Light & Rys com	100		26	30
First preferred	100		59	61
United Rys of St Lou—Com	100		4	4½
Preferred	100		17½	18
United Rys & Elec(Balt) com	50	d	-----	20
United Rys Investment Co	100		6½	7
Preferred	100		14	15
United Trac & Elec (Prov)	100		-----	80
United Utilities	100		15	25
Preferred	100	a	80	90
Utah Power & Light pref	100		85	89
Utah Securities Corp	100		12¼	13¼
Virginia Ry & Power com	100		-----	-----
Preferred	100		-----	-----
Wash Balt & Annap	50	d	-----	26¾
Preferred	50	d	35	38
Washington (D C) Gas	20	dx	58	60
Wash-Idaho Wat L & P pf	100		82	84
Wash (D C) Ry & El com	100		-----	60
Preferred	100		66⅔	70
Wash-Virginia Ry, pref	100		-----	-----
Washington Water Power Co	100		60	67
Western Ohio RR ctfs	100		-----	-----
Western Power	100		13	15
Preferred	100		50	55
Western Rys & Light pref	100		-----	-----
Western States Gas & Elec	100		-----	27
Preferred	100		65	75
Western Union Telegraph	100		92½	93½
West'house Elec & Mfg—See under Misc				
West Penn Power pref	100		90	95
West Penn Rys preferred	100		65	72
West Penn Tr & Wat Pow	100		9½	11½
Preferred	100		50	60
Winnipeg Electric Ry	100		min.	48
Wisconsin Edison common	100		30	35
Wisconsin-Minn L & P, pf	100		90	95
York (Pa) Rys common	50	d	7½	9½
Preferred	50	d	30⅞	31¼

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London n Nominal. s Sale price. u Ex-warrants. v Old stock. z Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which *do not* appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1918 to '28 op J&J	97	99
Adams Exp col tr g 4s '48 M&S	66	-----
Col tr g 4s 1947 J&D	f 57	60
Advance-Rumely deb6s'25 M&F	85	87
Aetna Explosives 6s Jan '45 Q-J	82	85
Ala Steel & Shipbldg—See Tenn C I & RR.		
Alaska Gold Mines deb 6s'25 M&S	19	-----
Deb 6s 1926 Ser B M&S	18	19⅞
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	94¼	97½
Conv g deb 5s 1924 F&A	92	92⅞
American Can—		
S f deb g 5s 1928 opt F&A	90	92

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. t New stock.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Amer Cot Oil g 5s 1931 optM&N	82½	87½
Amer Graphophone 6s '30..J&D	92	95
AmHide&Leath 1st g 6s'19.M&S	100	101
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13..F&A	96½	97¾
Amer Malting 5s 1926.....J&D	94	98
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt....F&A	95	97
Am Pipe & Fdy 6s 1928....J&J	98	-----
Am Sew Pipe—1st s f 6s '20M&S ƒ	88	90
Amer Smelt & Refining—		
1st M 5s 1947.....A&O	87	90
Amer Spirits Mfg g 6s 1920M&S	95	98
Amer S S of W Va 5s 1920 M&N	100½	101½
Amer Steel Foundries—		
Deb 4s 1923.....F&A	90	92
AmerThread col tr 4s g 1919.J&J	98⅛	-----
Amer Tobacco 6s g 1944....A&O	117	-----
4s g Aug 1 1951.....F&A	71	78½
American Type Founders—		
Deb gold 6s 1939.....M&N	83	90
American Writing Paper—		
1st g 5s '19 op aftJuly'09.J&J	83	84
Armour & Co.—Real est 1st g 4½s 1939 op.....J&D	84¾	85
Associated Oil Co—5s 1922F&A	99¼	-----
Astoria(NY)Veneer Mills&D—		
1st s f g 6s 1941 opt.....J&J	95	105
Atlantic Fruit & S. S.—		
Deb 6s, Jan 1945.....J&J	55	75
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959....J&J	75	75½
Atlantic Ice & Coal Corp—		
1st M gold 6s 1930.....J&J	94½	-----
Atlas Port Cement 1st 6s'25M&S	95	100
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	99¾	100¾
Barney & Smith Car 5s 1936J&J	-----	-----
Beech Creek C & C 5s '44..J&D	85	90
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu.J&J	93⅝	93¾
Beth St pur m 6s Aug '98.Q-F	-----	s 110
Beth St 1st l & ref 5s'42..M&N	89⅞	90
5% notes Feb 15 '19.F&A15	97⅞	98⅛
Pur M 5s 1936.....J&J	79½	79¾
Booth Fisheries s f 6s 1926..A&O	-----	88¼
Boston Term Co—3½s '47 F&A	-----	-----
Braden Copper Mines Co—		
S f g 6s 1931.....F&A	90	92
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep stpd..F&A	10c	1
Buffalo&Susq Iron 5s 1932J&D	-----	96
Deb g 5s Jan '26 op '10..M&S	-----	91⅛
Burns(P)&Co 6s'24op af'14A&O	100	101
1st & ref s f 6s 1931.....J&J	97	99
Bush Term 1st 4s 1952 ...A&O	78	83
Cons g 5s Jan 1 1955.....J&J	-----	85
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960..A&O	75¼	76½
California Wine Association—		
Conv g5sSep10'25 op s f M&S	-----	97
Canada Cem't 1st 6s'29 op A&O	*min.*	96⅛
Canadian Car & Fdy Co, Ltd—		
1st s f g 6s 1939.....J&D	*min.*	97¼
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911..A&O	93	-----
Canadian Cottons 5s 1940 J&J2	-----	81
Case (J I) Threshing Machine—		
1st M 6s 1918-1926 op..J&D	-----	-----
Cent Foundry 6s 1931....F&A	82¼	85
Cent Hud St'boat—5s '19 M&N	86	97
5s April 1933.....A&O	80	90
Central Leather 5s 1925..A&O	94¾	95
Ches&Del Can 1st 5s(4s)'26 J&J	40	50
Chic Jct coll tr ref g 4s1940 A&O	72¾	75
Coll tr ref 5s 1940.....A&O	89⅞	92
Chic Pneu Tool 5s Dec 31'21J&J	-----	96
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s '43....J&J	88	92
Chili Copper conv 7s 1923..M&N	104	104½
Conv 6s 1932 Ser A f p..A&O	75	-----
Part paid..... ƒ	77½	78
Clearfield Bit Coal 4s 1940..J&J	-----	-----
Cleve & Sandusky Brewing—		
1st s f g 6s J'ne 1 '48 op..J&J	-----	48½
Clyde SS 1st 5s 1931 opt.. F&A	-----	-----
Col Fuel & Iron s f 5s 1943..F&A	82⅛	85
Col Fuel gen g 6s 1919..M&N	-----	-----
Gr'd RivC&C 6s July'19.A&O	90½	95
Colorado Industrial—		
1st g gu 5s ser A&B '34opF&A	74½	75
Computing-Tabulating-Rec Co—		
Sink fund gold 6s 1941....J&J	80	85
Cons Ind Coal 5s '35 gu opt.J&D	-----	-----
Cons Tobac coll tr 4s '51..F&A	65	81
Consol Coal 4½s 1934 opt..M&N	89	90
1st & ref s f g 5s 1950....J&D	84	88
Conv 6% g '23 op aft '16.F&A	98½	99
Corn Prod Ref s f 5s '31....M&N	96⅝	99
1st g 5s 1934 s f.....M&N	96¾	98
Cramp(Wm)SonsShip&En Bldg		
1st M g 5s 1929 opt....M&S	100	104
Crew Levick Co 1st 6s 1931 F&A	87½	89
Cuban-American Sugar—		
1st lien 6% notes—		
Jan 1 1919.....(J&J)	99⅛	99⅝
Jan 1 1920.....(J&J)	98	98½
Jan 1 1921.....(J&J)	97¾	98½
Cudahy Packing Co—		
1st s f gold 5s 1946....J&D	90	90½
Davies (Wm) Co 1st 6s '26..J&J	98	101
Dewees (W) Wood Co 5s'30 M&N	95	-----
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08..A&O	86	86½
Domin Coal 5s '40 op '10..M&N	86	88
Dominion Iron & St 5s 1929 J&J	84	85
Dunlop Tire & Rub Goods, Ltd—		
1st s f g 6s 1927 opt.....M&S	98	100
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936..J&D	-----	100
Eagle&Phenix Mfg 5s 1926..J&J	93	-----
Eastern SS 1st 5s 1927 op..M&N	-----	-----
Eastern Steel 1st5s'31op'16F&A	-----	-----
Elk Horn Coal 6s-1925....J&D	-----	96
Empire Refg 1st 6s 1927...F&A	-----	-----
Fairmont Coal 5s 1931.....J&J	90½	92½
Federal Sug Rfg 5%notes'20 J&J	93	96
Fort St Union Depot—See Steam	RR Bonds	
General Baking 1st 6s 1936 J&D	75	80
General Elec 3½s 1942 op..F&A	71	73
Deb g 5s 1952 op.....M&S	95½	98½
6% gold notes 1920.....J&J	100½	100⅝
6% gold notes 1919.....J&D	100¼	100½
General Petroleum Corp—		
1st M s f 6s June 1926...J&J	99¾	-----
General Rubber 5s 1918...J&D	98⅝	99
Girard Pt Storage 3½s '40..A&O	-----	-----
GordonIronsides&Fares Co,Ltd,		
1st s f g 6s 1927 opt.....J&J	96	97
Gorham Mfg Co—		
1st M 7s F&A '19-'24..F&A b	7%	6¾%
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951..M&S	20	24
2d Income 5s Sep 1951..M&N ƒ	-----	-----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 ser A..M&N	95	96¾
Stamped.....	95	96¾
Grand River Coal & Coke—See	Co Fuel	& Iron
Hall Signal 6s '18-'20.....A&O	85	90
Harris Abbatoir 6s 1928..F&A	96	99
Havana Tobacco—5s 1922 J&D ƒ	44	47
Hecker-Jones-Jewell 6s '22 M&S	98	100
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930....M&N	95	-----
Hock Val Products 5s'61 op.J&J ƒ	50	55
Hoster-Columbus Co 6s'40..A&O	45	-----
Hudson Nav g 6s 1938 op..F&A	60	65
Huebner-Toledo Brew 6s '30J&J	-----	40
Huntington Land & Impt—		
Coll tr g gu 6s 1918-1927 J&D	97	99
Illinois Steel—Deb 4½s'40.A&O	83	83½
Independent Brewing 6s'55 J&J	36	40
Indiana Steel 1st 5s 1952..M&N	95⅝	95⅝
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910.....J&J	80	90
Inland Steel 1st 6s 1919-28..A&O b	6%	-----
Ext&ref 6s '42 op'16 serA.J&J	101½	102
Internat Agricul Corp—		
1st&coll tr s f g 5s'32op M&N	70½	71
International Mercantile Marine—		
1st M coll tr 6s 1941....A&O	90	91
International Paper—		
Con conv g s f 5s '35op'09 J&J	-----	-----
Internat Salt g 5s '51 op....A&O	68	70
Internat Silver 1st 6s '48..J&D	92	94
Deb 6s 1933.....J&J	83	86
Iron Steamboat 1st 5s 1932 A&O	-----	-----
Gen'l 4s 1932.....A&O	-----	-----
Jeff & Clear C&I 1st 5s '26..J&D	104	-----
2d gold 5s 1926.....J&D	95	-----
Indiana Co 1st s f 5s '50..J&J	95	-----
Jones & Laughlin 1st 5s'39..M&N	98½	99½
Kan City Brew 6s 1930..M&N ƒ	-----	15¼
Keystone Steel & Wire—		
Conv 6s 1918-1926.....J&D	-----	-----
Knickerb Ice 1st 5s '41 opt..J&J	75	80
La Belle Iron Wks—		
1st & ref 5s 1940.....J&D	98	100
Lackaw St 5s '23 op to '06 ..A&O	94⅞	96
1st 5s 1950 op after 1915.M&S	90¼	90¾
Eq 5s 1918-1926.....M&S15 b	6.75%	5.50%
Lake Superior Corp inc 5s'24 Oct	51½	-----
1st & coll tr gold 5s 1944..J&D	58	65
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923.....J&D	-----	k 100½
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt.....J&D	95	100
Laurentide Paper 1st 6s'20 J&J2	101	-----
Lehigh Coal & Nav—		
Gen M g 4½s May 1924..Q-F	95	98
Funding 4s g July 1 1948..J&J	87	91
Col tr power 4½s '21 op..J&D	97	99
Con s f g 4½s 1954.....J&J	92¼	93½
Leh & W-Barre Coal—See Cent	RR of	N J p33
Liggett & Myers g 7s 1944..A&O	111¾	112½
Gold bonds 5s 1951.....F&A	92	92½
Lima Locomotive Corp—		
1st s f g 6s 1932.....M&N	90	-----
Lorillard (P) Co g 7s 1944..A&O	110	110½
Gold bonds 5s 1951.....F&A	91	91½
Mallory SS 1st s f 5s 1932...J&J	84	88
Maryland Steel 1st 5s 1922.F&A	92	95
Metropolitan SS 5s 1939 ...J&J	-----	-----
Mexican C & C 5s 1926 op..M&S ƒ	-----	21
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	106	109
Series C.....	105	106
Midvale Steel & Ordnance—		
Conv s f 5s 1936.....M&S	84½	85
Monon Coal—See Chic Ind & L	Ry p 34	
Monon Riv Con C&C6s'49 A&O	-----	111½
Morgan & Wright 5s '18..J&D	98½	-----
Morris & Co 1st s f 4½s '39..J&J	-----	89⅛
Mtge Bond 4s Ser 2 '66 op..A&O	60	-----
5s Ser 3 1932 op '22.....J&J	-----	-----
Mt Vernon-Woodberry Mills—		
6% notes 1918.....F&A	99¼	99¾
Nat Conduit & Cable Inc—		
1st M s f 6s 1927.....A&O	90	92½
Nat Enam & Stpg 5s '29 J&D	-----	98
National Fire Proofing—		
1st&coll tr g 5s '18-'32op M&S	97½	-----
Nat Starch deb 5s 1930 gu..J&J	93	-----
National Tube 1st 5s 1952 M&N	94	96
Natomas Co of Cal—		
Gen & ref 6s 1935.....J&J	70¾	71½
N E Cot Yarn Co g 5s 1929 F&A	-----	-----
New Eng Nav—See N Y N H &	H RR	
N J Zinc 1st 4s 1926.....A&O	91½	94½
NYAirBrake1st 6s'28conv M&N	99	99¾
N Y Dock Co—1st g 4s '51 F&A	65	69
N Y & Hob F'y 5s May '46 J&D	90	-----
Hoboken Ferry 5s '46..M&N	90	-----
N Y & N J Ferry—5s '46..J&J	90	-----
N Y Shipbuilding Co—		
1st M s f 5s Nov 1 1946..... n	72	78
Nipe Bay Co 5s 1925.....M&N n	92	94
O'Gara Coal5s 55 op aft'08.M&S ƒ	60	64
Ogilvie Flour Mills 6s '32..J&D	100	-----
Series B.....	100	-----
Series C.....	100	-----
Otis Elevator 5s '20 op '13..A&O	95	97
Pacific Coast Co—G 5s '46 J&D	82	90
Palace Hotel (San Fran) 1st 6s		
Aug 1 1928.....F&A	100	101
Park & Tilford s f 6s '36..J&D	75	80
Parsons (W Va) Pulp & Lumber		
1st m g 6s '18-'24 opt M&N	90	96
PeerlessTrk & Mot6s'25 M&N10	-----	77
Penmans,Ltd—1st5s'26op M&N	85	-----
Pennsylv C & C 1st 5s '32 opJ&J	98	100
Pennsylvania Steel—		
Pa&Md Steel con g 6s'25.M&S	101	101½
Span-Amer Iron 6s 1927..J&J	100	101
Pierce Oil Corp conv 6s '24 J&J	73	76
Pittsb Brewing 6s Feb 4 '49..J&J	51½	-----
Pitts Coal deb 5s July 1931M&S	98½	-----
Pittsb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936..M&N	95	-----
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt.....M&N	83	87
Pitts & Westm C5s'25op.M&N	93	95
Pleasant Vall Coal 5s 1928..J&J	75	-----
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 opt.....J&J	84½	88
Powell Riv Co 6s '19-'27..J&J	-----	-----
Producers Transp 5s 1921..J&J	95	100
Provid't Loan Soc 4½s '21 M&S	99	100
Railway Steel-Spring—		
1st M g 5s 1931 opt.....A&O	95	-----
Remington Arms Un Met Cart—		
5% notes 1919.....F&A	88	92
Remington Typewriter—		
1st M 6s 1919-1926.....J&J	92	99
Republic Ir & Steel 5s '40..A&O	96½	97¼
Roch & Pitts C&I 5s 1946..M&N	98	-----
1st s f g 4½s 1932 opt....F&A	94	-----
Rocky Mtn Fuel 5s 1941..A&O	-----	60
Rogers-Brown Iron 5s '19-40J&J	-----	-----
St Clair Furnace 5s '18-'39 F&A	99	-----
St Lawrence Pulp & Lumber—		
1st M 6s 1918-1933.....F&A	-----	-----
St Louis Brew Assn 6s 1939..J&J	62	64¼
St Louis Car Co 6s '21-'23 M&N	90	95
St L Nat Stock Yds 4s '30..J&J	72	78
St L Rocky Mt & P 5s'55 stpJ&J	79¼	87
St P Union Depot—6s '30..M&N	-----	-----
Consol 5s 1944.....M&N	-----	-----
Consol 4s 1944.....M&N	-----	-----
St Paul Un Stk Yds 5s '46..A&O	-----	-----
Securities Co N Y 4% cons M&S	48	52
Sibley Mfg Co 1st 5s 1922..J&J	93	98
Sinclair Gulf Corp 6s 1927 M&S	75	80
Sinclair Oil & Ref Corp—		
7% notes '20 war's atch.F&A	89¼	89¾
Without stk war'nts attach.	86¾	87
Sioux City Stk Yds 1st 5s'30 J&J	80	85
Sloss Iron & Steel 1st6s'20..F&A	95	100
Somerset Hotel Tr 4s 1921..J&D	-----	98
Standard Mill—1st g 5s30M&N	88	92½
Steel Co of Can 6s 1940....J&J	92	-----
Sun Cr Co col tr s f g 5s '44..J&J ƒ	12	-----
Swift & Co 1st s f g 5s '44..J&J	-----	94¼
T H Symington conv 6s'20 J&J	-----	-----
Temple Coal s. f. 5s 1924..J&J	99	-----
Tenn C I & RR gen 5s '51..J&J	95½	99
Ala Steel&Shipbdg 6s'30..J&J	100	105
Cahaba C M Co 1st 6s'22 J&D	100	105
Tenn Cop Co conv 6s '25..M&N	92½	93
Texas Co deb 6s '31 op '15..J&J	97¾	98
Union B & P 1st g 5s '30 op J&J	76	89
Stamped.....	76	85
Union Oil Co of California—		
First lien s f 5s 1931 opt..J&J2	89¼	-----
Union Steel Co 1st 5s'52gu.J&D	100½	101½
Un Transpor 1st 5s 1923..F&A	90	98
Union Typewriter—See Remington Typewriter		
Unit Fruit—Deb 4½s 1923..J&J	95	97
Deb g 4½s 1925 s f.....J&J	-----	96
United Lead deb 5s 1943..J&J	73	76
U S Env 1st 5s '18-'34op'19J&D	93	97
U S Finishing—1st 5s 1919..J&J	95	-----
Con gold 5s 1929.....J&J	72	82
U S Light & Heat		
1st s f 6s 1935.....J&D	72	80
U S Mtge & Trust—		
4s Ser H to I '18-'19.....Var	-----	-----
U S Realty & Imp 5s g'24 op J&J	47	55
U S Rubber—Coll tr 6s '18..J&D	100½	100⅝
1st & ref 5s 1947 Ser A...J&J	78½	78¾
U S Smelt Refg & Mining—		
Conv 6% notes 1926....F&A	92½	95
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11.Var	102	107
Col tr s f 5sApr'51 not op.Var	102	107
Col s f 2d 5s Apr'63op'13M&N	97	97⅛
Utah Fuel—See Denv & Rio Gr,	p. 34.	
Vancouver Lumber 6s'18-'25J&J	90	98
Vandalia Coal 1st 6s '30 op..J&J	-----	-----
Victor-Amer Fuel 1st 6s '40F&A	60	70
Victor Fuel 1st s f g 5s 1953..J&J	-----	75
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f..J&D	93¾	94
Conv deb 6s 1924 ....A&O15	95½	98
Va Ir Coal & Coke 5s 1949..M&S	85½	89⅛
WebsterC&C 1st g 5s'42op..M&S	89	93
Welsbach Co col tr 5s '30..J&D	94	95
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928.....M&S	99	100
1st & ref s f 6s 1931.....M&S	98	99
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	97½	97½
W'h'se Mach 1st 6s Nov'40 Q-F	97½	98¾
Whitmer(Wm)&Sons6s 20..M&S	90	95
Wickwire Steel—1st 6s '34 M&N	95	98
Wilson & Co 1st 6s 1941..A&O	94¼	95
Winchester Repeating Arms—		
7% gold notes Mar '19..M&S	99⅛	99½

EXCHANGE SEATS.

	No.	Last Sale.	$	$
N Y Stock Exch	1,100	$55,000	-----	-----
N Y Con Stk Ex.	486	3,000	2,000	3,000
N Y Produce Ex.	1,800	1,200	1,100	1,200
N Y Cotton Ex..	450	12,500	11,500	13,900
N Y Coff & Sug Ex	323	3,350	3,000	4,800
Baltimore Stk Ex	87	6,000	-----	-----
Boston Stock Ex.	150	10,000	-----	-----
Chic Bd of Trade.	1,622	5,000	-----	5,000
Chicago Stk Exch	250	1,250	1,200	1,500
Cincinnati Stk Ex	35	3,900	3,000	4,000
Cleveland Stk Ex	35	2,400	3,600	-----
Louisville Stk Ex.	29	2,250	-----	-----
MinneapCh ofCom	573	4,200	4,200	-----
Montreal Stk Ex.	66	36,000	25,000	30,000
New Orl Cot Ex.	500	4,300	4,200	4,600
Phila Stock Exch.	221	2,500	2,000	2,500
Pittsb Stock Ex..	120	2,250	-----	2,500
St Louis Stk Ex..	50	1,000	1,000	1,500
(SanF)Stk&BdEx	44	12,500	-----	-----
Wash'ton Stk Ex.	40	1,200	1,000	1,500

b Basis. ƒ This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *min.* Minimum prices established on the Montreal and Toronto stock exchanges.

TEXTILE MFG. STOCKS.

North. Mills. Par.	Bid.	Ask.
	Per	share.
Acadia M	110	120
AcushnetMill(NB)a	130	-----
Am Linen(Fall R) a	98	100
American Mfg...a	130	135
Preferred.....100	80	83½
Amoskeag Mfg(voluntary assn).- (†)	66½	70
Preferred.....(†)	77½	80
Androscog M(Me)a	-----	s 178
AppletonCo(Mass)a	210	220
Arkwright M(FR) a	140	-----
ArlingtonM(Mass)a	128	128
Barnard Mfg(FR) a	90	-----
Bates Mfg (Me)...a	250	-----
Beacon Mfg (NB) a	105	-----
Preferred.....a	100	-----
Berkshire Cot Mfg, Adams, Mass...a	175	185
Bigel-HartfCarp't a	60	67
Preferred.....a	80	90
Boott Mills(Mass) a	-----	k 83½
Border C Mfg(FR)a	106	-----
Boston Mfg(Mass)a	-----	k 75
Bos Duck (Mass)..c	-----	k1280
BourneMills(F R) a	110	117
Bristol Mfg (N B) a	-----	107½
Butler Mill (N B)..a	92	-----
Preferred.....100	-----	99
Chace Mills (F R) a	128	-----
Charlton Mills...a	137½	-----
Chicopee Mfg (pf)a	-----	k 99½
CityMfgC'rp(NB)a	140	-----
Contin'l M (Me)..a	-----	kx 80
Cornell Mills(FR) a	160	-----
Dartmouth Mfg Corp (N B).....a	220	230
Preferred.....a	85	90
Davis Mills (F R)..a	125	-----
Davol Mills (FR)..a	105	-----
Draper Corp...100	109½	112
DwightMfg(Mass)a	1050	-----
Edwards Mfg(Me)a	-----	k 66
EsmondM(RI).pf a	88	92
Everett M (Mass) a	116	-----
Fairh Mills com 100	100	105
Preferred.....100	-----	86
FarrAlpaca(Mass)a	170	-----
Flint Mills (F R)..a	-----	165
Franklin Co (Me)..a	-----	k 210
GosnoldM (NB)...a	-----	107½
Preferred.....	85	90
Granite Mills(FR)a	112½	-----
Gt Falls Mfg(NH) a	180	185
Grinnell Mfg(NB) a	132½	-----
HamiltMfg(Mass) a	97	100
HamiltonW(Mass)a	95	100
Hargraves M(FR) a	-----	75
Harmony Mills pf..a	-----	k 97
Hill Mfg Co (Me)..a	-----	k 78
Holmes Mfg (N B)a	222	-----
Preferred.....a	115	-----
Kilburn M (N B)..a	141	145
KingPhilipM(FR) a	-----	170
Lancast'rM(Mass)a	90	95
Laurel Lake (FR)..a	105	-----
LawrenceMfg(M)..a	118	120
Lincoln Mfg (FR)..a	100	-----
Lockwood Co(Me)a	-----	k 102½
LowellBleach(M)..a	134	-----
Lyman Mills (M)..a	s 138	s 140
Manomet M(NB)..a	150	155
Mass Cot Mills...a	132	135
Mechanics'M(FR)a	107½	-----
Merch Mfg(FR)...a	135	-----
Merrimack Mfg (Mass).....a	60	-----
Preferred.....a	-----	s 76¾
Middlesex Co(M)..a	-----	k 57
Mt V-Wood Mills (Balt) v t r.....a	-----	16
Preferred v t r...a	71	-----
Nashawena M....a	114	-----
NashuaMfg(NH)..s	850	-----
Naumkeag (Mass) Steam Cot Co...a	156	-----
Newmarket Mfg Co (N H).....a	-----	s 111
NonquittSp(N B)..a	132	136
Osborn Mills(FR)..a	117	-----
Pac Mills (Mass)..a	138	140
Page Mfg (N B)...a	85	-----
Parker Mills(FR)..a	-----	75
PeppperellMfg(Me)a	192	195
Pierce Mfg(NB)...a	350	-----
Pocasset Mfg(FR)a	112	112½
Ponemah M(Prov)a	90	-----
Preferred.....a	-----	110
Potomska M(NB) a	138	-----
Rich Borden Mfg Co (F R).....a	165	-----
Sagamore Mfg (F R).....a	270	-----
Salmon Falls Mfg Co (N H).....a	65	-----
Seaconnet M(FR) a	80	85
Sharp Mfg(N B)...a	82½	-----
Preferred.....	101	-----
Skenandoah Cot Co (Utica).....a	-----	135
Soule Mill (N B)..a	97	102
Stafford M(F R)..a	112½	115
Stevens Mfg(FR)..a	107	110
Taber Mill (N B)..a	130	-----
TecumsehM(F R) a	140	-----
Thorndike (Mass) g	1300	-----
Tremont & Suffolk M (Mass).....a	140	-----
UnionCotMf(FR)..a	235	-----
Utica Knitting....a	125	135
Preferred.....a	98	100
Utica Steam & Moh Val Cot M..a	135	150
Wampanoag Mills (F R).....a	97½	100
Wamsutta M(NB)a	130	135
Weetamoe M(FR)a	112½	-----
Whitman M (NB) a	165	-----
York Mfg (Me)...a	-----	k 112

Southern Mills.

	Per	share.
Abbeville CM(SC)a	120	125
Amer Spinning Co.	160	-----
AndersonCM(SC) a	72	-----
Arkwright M (SC)a	165	180
Atl & Gulf C (Ga).a	-----	-----
Augusta Fac (Ga)..a	40	45
Belton Mills (SC)..a	140	-----
Bibb Mfg Co (Ga) a	200	220
CabarrusCM(NC)a	-----	-----
Chesnee M.....	150	155
Clifton Mfg (SC)..a	120	130
Clinton CotM(SC)a	125	-----
Courtenay Mf(SC)a	135	-----
Dallas Mfg (Ala)..a	116	-----
Darl'g'n Mfg(SC).a	-----	78
Eagle & Phenix Mills (Ga).....a	102	-----
EnterpriseMf(Ga)a	65	75
Expos'n C M (Ga)a	175	-----
Gaffney Mfg (SC) a	93	100
Granitev Mfg(SC)a	90	100
Greenw'd CM(SC)a	175	-----
Grendel Mills(SC)a	225	-----
Henrietta M (NC)a	185	-----
King,JP,Mfg(Ga) a	90	100
LancasterCM(SC)a	150	-----
Preferred.....a	-----	-----
Laurens CM(SC)..a	125	-----
Louise Mills(NC)..a	90	100
Marlboro CM(SC)a	145	-----
Mayo Mills (NC)..a	-----	-----
Mills Mfg Co(SC)..a	-----	-----
Monarch CM(SC)a	98	101
NewberryCM(SC)a	190	-----
Orr Cot M (SC)...a	117	-----
Pacolet Mfg (SC)..a	135	150
Pelzer MfgCo(SC)a	147	-----
PiedmontMfg(SC)a	200	250
PhillipsButtorfM a	109	113
Poe,F W,Mfg(SC) a	135	145
Roanoke M (N C) a	-----	-----
Saxon Mills.....	150	-----
Sibley Mfg (Ga)...a	50	60
Spartan Mills(SC) a	160	175
Tucapau M (S C)..a	300	-----
Union-Buffalo M (S C) 1st pref....	118	120
Victor-Monag Co..a	83	86
Preferred.....a	92	94
Victor-MonagMpf a	94	96
Warren Mfg (SC)..a	78	85
Preferred.....a	90	100
Wash'n M (Va) pf.a	-----	-----
Webb Mfg (Nash) a	50	75
Whitney Mfg(SC) a	125	-----
Woodside Cot M..a	98	100
Guaranteed.....a	90	95
Preferred.....a	89	92
Woodruff M.....	125	135

Canadian Mills.

Can Convert, Ltd..a	-----	43
Can Cottons, Ltd..a	60	65
Preferred.....a	-----	76
Domin Text, Ltd..a	88½	89
Preferred.....a	100	-----
Montreal Cottons.a	50	55
Preferred.....a	-----	100
Penmans, Ltd.....a	75¼	75½
Preferred.....a	82	-----

INSURANCE STOCKS.

Albany.

Par.	Per	share.
Albany InsCo.. 50	190	200
CommerceInsCo 25	180	195

Baltimore.

	Per	share.
German..... 10	-----	21
German-Amer.. 25	33	40

Boston.

	Per	share.
Boston.....100	-----	-----
Colum Nat Life.100	115	120
Conveyancers' Title.....100	-----	-----
Mass Bonding.....	-----	-----
Mass F & M.....	-----	-----
Mass Title.....100	-----	-----

Brooklyn—See N Y

Detroit.

	Per	share.
Detroit F & M..50	134	142
Michigan F & M 50	80	-----

Hartford.

	Per	share.
Aetna (Fire)...100	350	-----
Hartford Fire..100	-----	720
Hartf Steam Boil Insp & Ins...100	350	400
National Fire..100	335	340
Phoenix (Fire)..100	335	-----
Standard Fire... 50	-----	55

Life Insurance

	Per	share.
Aetna Cas'ty & Sur	460	490
Aetna Life.....100	-----	600
Conn Gen.....100	-----	720
Travelers' 100	585	600

Louisville.

	Per	cent.
German.....50	-----	-----

Minneapolis.

	Per	share.
Nor'westF& M 100	-----	-----

Newark.

	Per	share.
American.....5	16	18
Firemen's 50	180	190
Newark Fire.....5	13	-----
Prudential Life..50	450	-----

New Haven.

	Per	share
Security Ins....25	26	28

New Orleans.

	Per	share
Lafayette 50	220	-----
Mechan & Trad 100	-----	-----

New York.

	Per	share
Amer-Alliance..100	160	165
City of N Y....100	95	105
Commonwealth 100	300	325
Continental.....25	d 45	55
Fidelity-Phenix 100	285	-----
Great American 100	470	490
Hanover 50	d 80	85
Home.....100	400	410
National Liberty 50	d 150	158
Niagara.....50	d 160	170
Northern.....100	90	110
North River....25	d 30	40
Pacific Fire.....25	d 30	35
Stuyvesant 100	-----	70
United States...20	d 34	40
Westchester new 10	d 31½	32½

Philadelphia.

	Per	share
Alliance of Phila.10	-----	s 18
Fire Association.50	-----	s 300
Ins Co of N A...10	25½	-----
InsCoState of Pa100	-----	-----
Lumbermen's...25	-----	-----
People's Nat Fire 50	-----	s 16
Phila Life.....10	-----	-----
Reliance 50	-----	-----
United Firemen's 10	-----	s 12

Pittsburgh.

	Per	share
Allemania 50	150	-----
BirminghamFire.50	s 80	85
City Fire.....50	70	-----
German Fire....50	80	90
Nat. BenFranklin50	-----	-----
Pittsb Fire.....50	85	90
Teutonia.....50	-----	-----
Western Fire....50	55	60

Providence.

	Per	share.
Prov Wash'ton..50	100	110

Richmond.

	Per	share.
Virginia F & M..25	80	85

St. Paul, Minn.

	Per	share.
St Paul F & M..100	400	450

San Francisco.

	Per	share.
Firemen's Fund 100	330	-----

Washington.

	Per	share.
Arlington.....10	8	10
Corcoran.....50	70	-----
Fireman's 20	18½	-----
German'Amer..100	240	-----
National Union 5	6½	-----

MARINE INSURANCE SCRIP.

Atlantic Mutual—	Per	cent.
1917.....	f 96	99½

MINING STOCKS

	Per	share.
Acacia.....1	2½c.	3c.
Adventure Cons.25	1	1⅛
Ahmeek.....25	76	78
Alaska Gold M...10	1⅜	1½
Alaska Juneau Gold Mining...10	1½	1¾
Algomah 25	25c.	30c.
Allouez 25	x 50	50½
AmGold M (StL) 10	m -----	50c.
Amer Zinc Lead & Smelting 25	13½	14⅛
Preferred.....25	44	47
Anaconda Cop..50	63⅞	64
Arizona Com'cial.5	12⅜	12¾
Arnold.....25	20c.	30c.
Batopilas Min...20	1⅜	1¾
Bonanza Dev Co 10	15c.	25c.
Butte Cop & Z vtc.5	8¾	9¼
Butte & Sup.....10	19⅝	20
Cable Consol.....1	-----	-----
Calumet & Ariz.10	68	69
Calumet & Hecla 25	433	440
Canada Copper..5	1⅝	1⅝
Centennial 25	13	14
Centre Cr'k Min.10	1.50	2.00
Cerro de Pas Cop (†)	31½	31⅝
Chili Copper 25	15⅝	16
Chino Copper.....5	41¼	41⅞
Consol Interstate—Callahan.....10	-----	s 8½
Con Min & Smel 100	-----	25
Cop Range Con 100	45	45¼
Cresson Con G....1	4.75	4⅞
Cripple Cr'k Cons 1	4-10c.	8-10c.
Crown Reserve....1	-----	-----
Daly-West.....20	1¾	2¼
Davis-Daly Cop..10	5¼	5⅝
Dante.....1	4½c.	5¼c.
Doctor Jackpot...1	3½c.	3¾c.
Dome Mines.....10	7⅛	7⅝
Elkton Cons.....1	4½c.	5½c.
El Paso Gold 5	12c.	20c.
Federal M&Sm..100	9	11½
Preferred.....100	30	33
FirstNational Cop ($3 75 pd)..5	1⅞	1⅞
Franklin 25	4½	5
Gold Dollar Cons..1	-----	-----
Golden Cycle.....	1.73½	1.75
GoldfieldConsol Mines.....10	¼	⅛
Granby Cons M S & P.....100	74⅞	78
Granite-Bi-Metallic (St Louis).....10	35c.	40c.
Granite.....1	30c.	40c.
Greene-Cananea100	42	43
Hancock Cons...25	7¼	7¾
Hollinger Mines..5	-----	-----
Homestake Min 100	-----	80
Horn Silver M....1	-----	-----
Inspiration Cons Copper.....20	51½	51⅝
Isabella 1	5c.	5½c.
Island Cr'k Coal..1	62	63
Preferred.....1	81½	83
Isle Royale Cop.25	22¼	22½
Jack Pot.....1	2c.	2½c.
Kennecott Cop.(†)	31¾	32
Kerr Lake.....5	5½	5¾
Lake Copper.....25	5½	6
LaRose Cons M...5	⅞	1
La Salle Copper.25	2½	3
Mary McKinney..1	5⅛c.	8c.
Mason Val Mines.5	4	5
Mass Cons.....25	5	5½
MayflowerOldCol25	b 1	1½
Miami Copper....5	28½	29
Michigan.....25	2	2⅛
Mohawk 25	61½	62
Nevada Cons Cop 5	19	19¼
New Idria Quicks.5	x 15	16
New River Co...100	-----	15
Preferred.....100	73½	75
Nipissing Mines..5	8⅝	8¾
North Butte.....15	14¼	14¼
North Lake.....25	b 50c.	80c.
Ohio Copper new 10	⅞	1⅛
Old Dominion....25	40	41
Ontario Sil Min 100	9¾	9⅞
Osceola 25	52	53¾
Pittsb Consol.....1	5c.	-----
Pitts-Idaho.....1	-----	-----
Pitts-Jer Cop.....1	58c.	60c.
Pit & Mt Shasta Cop	38c.	39c.
Pittsb Silv Peak...1	-----	5c.
Pond Creek Coal.10	18½	19
Portland 1	92c.	94c.
Quincy.....25	70	71
Ray Cons Cop 10	24½	24¾
Ross M & M.....1	-----	18c.
St Joseph Lead 10	15	15½
SantaFe(G&Cop)10	80c.	1
San Toy.....1	11c.	13c.
Seneca Cop Corp.†	9½	10½
Shannon 10	4¼	4⅜
ShattuckArizCop 10	16	16½
Superior & Bost.10	2¼	2½
Superior.....25	4¼	5
Tennessee Copper & Chem temp.(†)	x 16½	17
Tonopah Belmont 1	3¼	3⅜
Tonopah (Nev)...1	2⅞	3

a Par value $100. b Assessment paid. c Par value $700. d Price per share, not per cent. e Par value $500. g Par value $1,000. h Par value $50. k Last sale. m 1st install. paid. n Nominal. s Sale price. t New stock. x Ex-div y Ex-rights. z Ex-stock div. † Without par value min. Minimum prices established on the Montreal and Toronto stock exchanges.

Stocks. Par.	Bid.	Ask.
	Per	share.
Tonopah Ext Min 1	1⅝	1¾
Trinity 25	3¼	3½
UnitedGoldMines 1	15c	17c
Un Verde Ext..50c	38	40
Utah Cons 5	9⅛	9⅛
Utah Copper Co. 10	79	79¾
Victoria 25	2½	3
Vindicator 1	28½c	35c
Winona 25	1¾	2
Wolverine 25	27	28
Wyandot ..... 25 b	70c	90c
Yukon Gold 5	1	1⅛
REAL ESTATE TR & LAND STOCKS	Per	share.
Albany Tr (Bost) .i	a	70
Alliance Realty .i	58	65
Barristers' Hall Tr (Boston) i	a	70
Bedford Tr(Bost) .i	a 55	65
BerkeleyHotlTr(B)i	a	65
Bd of Tr Big Tr(B) i	a	95
BosGr'dR'tTr(C) .i	a 80	90
Bost R E T (Bos) .h	a	900
BosStorW'h'se(B) i	a 90	.....
Boston Wharf Co .i	a	82½
Bromf Bldg Tr(B) i	a	86
Business RETr(B) i	a	50
Cent Bldg Tr (B) .i	a	60
Chic R E Trustees h	a	1000
City Assoc (Bos) ...e	a	450
City R E T (C) ...h	a	950
Congress St Associates (Boston) ...i	a	93
C'gressStBlgTr(B) i	a	35
Constitution Wharf Trust (Boston) .i	a	50
Copley Sq Tr (B) .i	a	30
Preferred i	a	90
Delta Bldg Tr (B) .i	a	45
Devonsh Big Tr(B)i	a	30
Preferred	a	95
Dwelling House Assoc (Boston) .h	a	600
East Bos Land (B) .	4½	5
East St R E Tr(B) i	a	95
Ensley Land Co ...i	80	90
Essex St Tr (Bos) .i	a	80
Factory Bld Tr(B) .i	a	80
Fifty Assoc (Bos) ...	a	4000
Haymarket Tr (B) i	a	50
HotlTr, T'raine(B) i	a	100
Huntington Cham Tr (Boston) i	a 60	75
Journal Bldg Tr (B) i	a	25
Kimball Bldg Tr(B) i	a	35
Lovejoy'sWhTr(B)i	a	95
MerchRETr(Bos) h	a	400
Municip'lRETr(B) i	a	87
Old South Bld As .i	a	55
Oliver Bld Tr (B) .i	a	92½
Paddock Bld Tr(B) i	a	96
Pem'tonBldTr (B) .i	a	40
Post Of Sq Tr (B) .i	a	.....
PrayBlds Tr (Bos) i	a	15
R E Assoc (Bos) ...i	a	70
Realty Associates of Brooklyn i	65	75
Som'set H Tr (B) .i	a	50
South St Tr (Bos) .i	a 90	.....
South Term Tr (B) i	a	60
State St Associates (Boston) i	a	50
State St Ex (Bos) .i	a	50
Suffolk R E Tr(B) h	a	500
Summer St Tr (B) .i	a	65
Term Hotel Tr(B) .i	a	95
Preferred i	a	75
Texas Pacific Land Trust certfs i	.....	.....
Trem't Bld Tr (B) .i	a	95
Trimtn Tr (Bos) ...i	a	95
University Associates (Cambr) ...i	a	40
Western R E Tr ...i	a	125
WinthropBldTr(B) i	a	70
TITLE GUARANTEE & SAFE DEPOSIT STOCKS	Per	cent.
Amer Surety 50	108	115
Bond & M Guar 100	185	195
Casualty of Am ...10	.....	100
Chicago T & Tr. 100	160	170
CitySD(AlbNY) 100	150	175
Columbia Title (Washington) ...5 d	4	5
Fidelity&D (Md) 50 d	110	111
1stMg Gu N Y. 100	40	80
K C (Mo) Casual.	.....	8½
Kentucky Title Co Preferred 100	.....	103
Lawyers' M Co. 100	87	92
Louisville Title. 100	120	123
Maryland Cas Co 25 d	76	77
Mortgage Bond. 100	82	87
Nat Surety Co. 100	162	166
NY Title & Mtg. 100	50	57
RETIns(Wash) 100	.....	80
Rhode Isl S D ...100	.....	.....
Title Gu Tr(StL) 100	.....	.....
U S Casualty ..100	176	190
USFidel&Gu(M) 50 d	.....	100¼
US T'Gu&Indem 100	.....	60
Westch & Bronx Tit & Mtg Guar. 100	160	175
INDUSTRIAL & MISCELLANEOUS	Per	share.
Acme Tea 100	80	100
1st pref 100	80	85
Adams Express. 100	65	68
Advance-Rumely— Com 100	13½	14½
Pref 100	32	33

Stocks. Par.	Bid.	Ask.
Aeolian-Weber—	Per	share.
Piano & Plan. 100	10	20
Preferred 100	40	60
Aetna Explosives New stk (no par) d	8¼	8⅝
Preferred 100	56	58
Ajax Rubber ..... 50 d	54	60
Alabama Co 100	85	87
1st pref 100	85	87
2nd pref 100	67	68
Alaska PackAssn 100	210½	.....
Albany (N Y) Safe Dep&Storage 100	140	170
Allis Chalmers Mfg Com v t c 100	28¼	28¾
Pref v t c 100	81	81½
Am Agri Chem. 100	81	84
Preferred 100	92½	95
Am Bank Note ..50 d	30½	31¾
Preferred ..... 50 d	40½	42½
Am Beet Sugar. 100	72¼	73
Preferred 100	86¾	94
American Book. 100	120	130
Am Brake Sh&F 100	.....	99
Preferred 100	155	170
American Brass 100	235	240
Am & Brit Mfg. 100	4	6
Preferred 100	15	20
American Can ..100	43⅜	43¾
Preferred 100	96¼	99
Am Car & Fdry 100	76¾	76¾
Preferred 100	110½	112
Am Caramel 100	2	5
Preferred 100	25	40
Am Chicle 100	36	38
Preferred 100	62	66
Am Cigar 100	97	101
Preferred 100	80	90
Am Coal of N J ..25 d	45	.....
Am Cotton Oil. 100	36¾	37
Preferred 100	75	81
AmCreditIndem 100	.....	200
Am Cyanamid. 100	28	32
Preferred ..... 100 z	60	64
Am Express 100	82	95
AmFruitProd pf 100	2	3
American Glue. 100	216	.....
Preferred 100	135	140
Am Graphoph ..100	72	78
Preferred 100	75	80
Am Hardware ..100	128	130
Am Hide&Leath 100	12¾	13
Preferred 100	58	59
Amer Hosiery ...25 d	70	.....
Amer Intern Corp $60 paid ..... 100 d	52	52½
Am Ice Co 100	24	25
Pref 100	45¾	46½
Am-La France Fire Eng Inc. 100 n	60	80
Pref ..... 100 n	82	88
Amer Laundry Machinery 100	48	50
Preferred 100	104	.....
Amer Linseed ..100	32½	33¾
Preferred 100	73	75
Am Locomotive 100	63¾	64
Preferred 100	97½	99
Am Mch & Fdy 100	70	80
Am Malting 100	8	8½
1st pref 100	43	46½
Amer Piano 100	.....	12
Preferred 100	.....	52½
Am Pipe&Cons. 100	..... s	3½
Am Pneu Serv ..50 d	1⅛	1½
First pref ..... 50 dn	30	40
Preferred ..... 50 d	10	10½
Am Press Assn. 100	25	35
Am Radiator 100	246	250
Preferred 100	115	125
Am Rolling Mill 25 d	53	55
Preferred 100	.....	110
American Screw 100	156	166
Am Seed Mach. 100	58	65
Preferred 100	.....	99
Am Sewer Pipe. 100	.....	14
Am Shipbldg 100	122	125
Preferred 100	.....	93½
Amer Smelt Sec Pf Ser A stpd. 100	88	90
Pref Ser B 100	.....	.....
Cent Tr rcts ...	.....	.....
Am Smelt&Refg 100	77⅛	77⅝
Preferred 100	104½	105½
Am Snuff com ..100	90	.....
Preferred 100	80	100
Am Steel F'dries 100	63	64
American Stores † d	.....	28
Am Sugar Refg. 100	102½	103
Preferred 100	109½	112
Am Sumat Tob. 100	98	98½
Preferred 100	89	90
Am Thread pref ..5 d	3¾	4½
Am Tobacco 100	164	165¾
Preferred 100	92	97
Am Type Foun. 100	35	40
Preferred 100	80	85
Am W W & Elec Common 100	4¾	5¼
First pref 100	58	60
Partic pref ..100	13	14
Am Wind Glass Pref 100	.....	100½
Am Wind Glass Mach 100	50	52
Preferred 100	.....	79
Am Wool (Mass) 100	51¾	52¾
Preferred 100	93	94½
Am Wringer 100	.....	85
Preferred 100	.....	112
Am Writing Pap 100	2½	2⅝
Preferred 100	22¾	23
Anglo-Amer Oil. £1 d	11¾	12¼
Assets Realiza. 100	¾	1⅛
Assoc Dry G'ds. 100	11	15
1st pref 100	51	59
2nd pref 100	37	.....
Associated Oil. 100	53½	58½
Associat'd Simmons Hardware 100	265	300
Preferred 100	89	91

Stocks. Par.	Bid.	Ask.
	Per	share.
Atlantic Fruit. 100	12	14
Atl Fruit & S.S.	2½	3½
Atl Holding 100	45	55
Atl Gulf & W Ind SS Lines. 100	105	105½
Preferred 100	61	62½
Atlantic Refin. 100	915	925
Atlas Powder. 100	173	178
Preferred 100	91	93
Autosales Corp ..50 dn	1	2
Preferred ..... 50 dn	15	17
Babcock & Wil. 100	111	113
Baldw Loc Wks 100	79	79¼
Preferred 100	97	99
Baltimore Tube 100	78	79
Preferred 100	85	86
Bar & Smith Car 100	.....	10
Preferred 100	.....	30
Barrett Co 100	84	86
Preferred 100	100	101
Beatrice Cream 100	179	182
Preferred 100	100	105
Beth'hem Steel. 100	79	81
Class B com ..100	77¾	77⅞
Preferred 100	90	97
8% cum conv pref sub rects.	105¾	106¼
Billings & Spen ..25 d	91	93
Bliss (E W) Co ..50 d	325	400
Preferred ..... 50 d	65	75
Booth Fisheries. (†) d	22¼	22⅞
1st pref 100	81	83
Borden's Con M 100	94	96
Preferred 100	94	96
Borne-Scrymser 100	425	450
Bost Belting pf. 100	..... e	42
Brier Hill Steel. 100	190	.....
Preferred 100	.....	105¼
Brill (J G) 100	.....	22
Preferred 100	.....	.....
Bristol Brass ..... 25 d	40½	42½
Brit-Amer Tob ..£1 d	15½	16½
Ordin bearer ..£1 d	16¼	16½
British Col Fish & Packing 100	49	53
Broad Brook Co. 25 d	19½	21
Brown Shoe 100	64¼	68
Preferred 100	96	97¼
Brunswick-Balke-Collender pf. 100	95	100
Brunswick Term & Ry Sec 100	6	7½
Buckeye Pipe L. 50 d	94	96
Burns Bros 100	128½	130
Preferred 100	103	111
Bush Terminal. 100	.....	97
Preferred 100	80	85
Butterick Co 100	9¼	10
Cal Pack Corp ..(†) d	42¼	42¾
Preferred 100	103¼	.....
California— Petri'm Corp. 100	15½	16½
Preferred 100	46½	48½
Calif Wine Assn. 100	47¼	.....
Preferred 100	78	79½
Calumet & Chic Can & Dock. 100	.....	49
Cambria Iron ..... 50 d	40	42
Cambria Steel ..... 50 d	125	135
Canada Cement 100 z	59¾	60½
Preferred 100	90	91
CanFdys&Forg 100	120	140
Preferred 100	.....	.....
Can SS Lines ..100	39½	41
Voting Trust	min	38
Preferred 100	.....	76
CanadianCar&F 100	30¾	31
Preferred 100	75½	76
Can Con Rub 100	min	90
Preferred 100	min	97
Canad'n Explos. 100	250	300
Preferred 100	100	107
Can Locomotive 100	.....	60
Preferred 100	84½	.....
Canton Co 100	150	160
Carbon Steel ..100	113	115
1st pref 100	92	98
2d pref 100	65	70
Carriage Fact. 100	15	.....
Preferred 100	min	58
Case(J I) Thresh Mach pref. ..100	82	85¾
Casein Co of Am 100	34	41
Case Lockwood & Brainard Co. 100	200	.....
Celluloid Co ..100	145	155
Central Aguirre Sugar Cos ..100	165	168
Central C & C. .100	61½	.....
Preferred 100	.....	69½
Cent Foundry ..100	40	40½
Preferred 100	46¾	51
Cent Leather. .100	64½	65
Preferred 100	102½	103½
Certain-teedProd (†) d	.....	40¼
1st pref 100	89	90
2d pref 100	.....	85
Champion Coated Paper 100	.....	140
Preferred 100	100	110
Chandler Motor 100	78	79½
Chesebrough Manufact'ng. 100	315	325
Chevrolet Motor 100	119	120
Chicago Auditorium Assn 100	14	15
Chic Junc Rys & Un St Yd stpd 100	.....	149
Preferred 100	83½	.....
Chic Pneu Tool. 100	68½	69½
Chic Ry Equip. 100	.....	101¾
Childs Co 100	72	75
Preferred 100	92	95
Cin Tob Wareh. 100	20	40
Cin Un Stk Yds. 100	97	105
City Investing. 100	15	17
Preferred 100	60	66
Clev Cliffs Iron. 100	218	.....

Stocks. Par.	Bid.	Ask.
	Per	share.
Clev&SandBrew 100	.....	2¼
Preferred 100	2	8
Cleveland Stone 100	.....	50
Cluett, Peabody 100	52½	55
Preferred 100	95	102
Collins Co 100	150	170
Colonial Oil 100	10	40
Colo Fuel & Ir. 100	39¾	40
Preferred 100	.....	.....
Colt's Patent Fire Arms M ..25 d	66½	68
Col Graph Mfg .(†) d	60	65
Preferred 100	64	68
Comput-Tabulat & Recording Co 100	33½	45
Conley Foil 100	190	210
Consol Car Heat 100	30	33
ConsCoal of St L. 100	80½	82
Cons Ice(Pittsb) .50 d	.....	3
Preferred ..... 50 d	.....	.....
Cons Coal of Md 100	85	87
Consumers Co. 100	42	44
Preferred 100	82½	84
Cont Can 100	65	70
Preferred 100	102½	103½
Continental Motor.	5⅝	5⅞
Preferred (new).	92	.....
Continental Oil. 100	430	460
Corn Prod Refg. 100	38⅞	39
Preferred 100	97½	98
Cosden & Co com .5 d	6⅝	6⅞
Preferred 5	6¾	7
Cramp (Wm) & SonsSh&EBld 100	.....	.....
Vot trust ctfs. ...	75	77½
Crescent Pipe L 50 d	33	36
Crex Carpet 100	35	47
Crock-Wheeler. 100	90	96
Preferred 100	95	100
Crucible Steel ..100	63¼	63½
Preferred 100	89	90
Cuba Cane Sugar Corp com (no par) d	28⅛	28¾
Pref 100	80	80½
Cuban-Am Sug. 100	140	160
Preferred 100	95	100
Cumberl Pipe L 100	140	145
D H Holmes Ltd 100	155	.....
Davis C & C. 100	46	52
Davison Chemical Corp ..... (†) d	30	33
Deere & Co pref 100	93	95
D L & W Coal ...50 d	180	185
De Long Hook & Eye 100	.....	.....
Diamond Match 100	112	114
Dist Sec Corp ..100	51	51½
Dixon (J) Cruc. 100	.....	290
Dodge Mfg pref 100	97	101
Dominion Bdge. 100	min	123
Dom Coal pref. 100	min	94½
Dominion Glass 100	35½	36
Preferred 100	.....	91
Dom I & S pref. 100	59⅜	59¾
DomStCorp com 100	59¼	59½
duPont (E I) de N & Co com. 100	270	280
Debent stk. .100	91	93
Eagle Lock ..... 25 d	70	75
Eastern Steel ..100	88	91
1st pref 100	89	91
Eastm Kod N J 100	420	.....
Pipe&Tube 100	104	.....
Edm's & Jones C or d	15	18
Preferred 100	75	85
Elec Bd & Sh pf 100 a	94	96
Elec Stor Batt. .100	45	55
Elec Bleach Gas 100	.....	.....
Elgin Nat Watch 100	128	.....
Elk H Coal Corp. 50 d	25½	26⅜
Preferred ..... 50 d	37¼	47
Ely Walker Dry Goods 100	100	.....
1st preferred. 100	103	.....
2d preferred. 100	.....	83½
Emerson-Brantingham 100	12	15
Preferred 100	50	53
Empire Petroleum 5 d	2	3
Empire St & Ir. 100	32	35
Preferred 100	73	78
Eureka Pipe L. 100	190	200
Fajado Sugar. .100	100	106
Far & Ship Tob Warehouse ..100	.....	5
1st preferred. 100	.....	70
2d preferred. 100	.....	25
Fay & Egan pref 100	50	75
Federal Sug Refg 100	78	82
Preferred 100	90	94
Fisher Body ..... (†) d	31	35
Preferred 100	80	87
Foundation Co (†) d	75	80
Preferred 100	93	97½
Freeport Tex Co (†) d	34	35
Gair (Robert) Co pref ..... 100 a	97	100
Galena-Sig Oil. 100	132	137
Preferred 100	123	127
Gaston Williams & Wigmore ..(†) d	33½	34
Gen Asph com ..100	14	16
Pref 100	48	50
Gen Baking 100	6	10
Preferred 100	37	43
Gen Chemical. .100	165	180
Preferred 100	100	103
Gen Cigar com. 100	39	42
Preferred 100	95	107
General Electric 100	141	142
Gen Motors new 100	115⅝	116
Preferred new 100	78¾	79¾
Gen Petrol 100	93¾	94¾
Preferred	93	95
Gen Ry Signal. 100	78	85
Preferred 100	80	85
Globe-Wernicke 100	130	150
Preferred 100	102¾	108
Goodrich (B F). 100	44	44½
Preferred 100	95	100

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. i Par value $10. b Last sale. l Par value $100. n Nominal. o Price *per cent* of par value. s Sale price. New stock u Ex-stock dividend. x Ex-dividend. y Ex-rights. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Goodyear Tire & Rubber com 100	144	-----
Preferred 100	-----	97¼
2d pref 100	-----	100
Gorham Mfg pf 100	-----	-----
Grasselli Chem 100	167½	170
Preferred 100	104¼	-----
Gray & Dudley 100	90	94
Gt A & P Tea pf 100	94	100
Great Lakes Tow 100	43	44
Preferred 100	-----	87½
Gt. Nor. Paper 100	210	220
Great South Lumber	70	85
Great West Sug 100	305	315
Preferred 100	107	108½
Guantanamo Sug 50 d	54	57
Gulf States Steel 100	102	105
1st pref tr ctf. 100	96	102
Hale & Kilburn Corp		
Common 100	3	8
Preferred 100	28	38
Hall Switch & Sig 100	5	8
Preferred 100	16½	20
Harbison-Walker		
Refractories 100	-----	120
Preferred 100	-----	102
Hartman Corp. 100	40	42
Hart, Schaffner & Marx 100	61	64
Preferred 100	105	110
Hask & Bark Car. (†) d	37	39¾
Havana Tob 100	¾	1½
Preferred 100	2	4
Hawaiian Com & Sugar 25 d	40½	41
Helme (G W) Co 100	140	160
Preferred 100	98	105
Hendee Mfg 100	13	16
Preferred 100	78½	82
Hercules Powder 100	232	237
Preferred 100	111	113
Herr-H-MarSafe 100	5	10
Heywood Bros & Wakefield Co 100	140	-----
Preferred 100	92½	-----
Hock Val Prod. 100	9	10
Holly Sug Co. (†) d	32	40
Preferred 100	92	97
Holyoke Wat Po. 100	400	-----
Hooven Owens & Rentschler pf 100	85	95
Houston Oil ctfs 100	40	42
Preferred ctfs 100	64	65
Div oblig F&A d	94	95
Hutch Sug Pltn. 25 d	15¼	-----
Hydraulic Pr Br 100	1	-----
Preferred 100	-----	13
Illinois Brick 100	48	50
Illinois Pipe L. 100	185	190
Imperial Tob of Canada com 5 d	3¾	5
Indepen Brew'g. 50 d	1⅜	1¾
Preferred 50 d	7½	8
Indiana Pipe L. 50 d	94	97
Indian Ref com 100	125	-----
Preferred 100	83	87
Ingersoll-Rand 100 x	180	190
Preferred 100	95	-----
Inland Steel 100	179	181
Intercont Rub. 100	8	9
Int Agr Cor com 100	13	15
Preferred 100	42½	47
Intern Banking. 100	160	-----
Inter Button Hole Sew Machine. 10 d	3½	4¾
Int Educational Publish'g com. 50 dn	¼	½
Preferred 50 d	2	2¾
Int Harv of N J 100	118½	122
Preferred 100	108¾	109½
Int Harv Corp. 100	60	65
Preferred 100	97½	99
Inter Merc Marine Com 100	23½	23¾
Preferred 100	85¾	86
Inter Nickel 25 d	27¾	28½
Preferred 100	88½	90
Inter Paper 100	39	39¼
Preferred 100	80	100
Pref stamped	62½	63½
Internat Petrol £1 d	12¾	13¼
Inter Salt 100	50	55½
Inter Silver 100	-----	60
Preferred 100	78	81
Int Text Book 100	11	12½
Iron Steambt Co. 10 d	-----	-----
J R Montgomery 100	95	-----
Jewel Tea 100	30	30½
Preferred 100	87	89
Johnson Tin Foil & Metal 100	75	125
Johns-Pratt Co. 100	300	350
K C Stk Yds of Me Common 100	80	86
Preferred 100	74	77
Kayser (Jul) & Co 100	-----	-----
1st preferred 100	-----	-----
Kelly-Springfield Tire com 25 d	41	43
Preferred 100	75	85
Kelsey Wheel 100	25	29
Preferred 100	86	93
Kentucky Wag. 100	53½	54½
Keyst Watchc'e 100	-----	s 70
Kirby Lumber. 100	9	11
Preferred 100	58	61
Kolb Bakery pf. 10	70	80
Kresge (S S) Co— New stock 100 d	82	85
Preferred 100 d	100	105
Kress (SH) & Co 100	53	56
Preferred 100	102¼	105
La Belle Ir Wks. 100	-----	112
Preferred 100	-----	111
Lackawanna St. 100	79¼	79½
Lake Sup Corp. 100	14¾	15
Lake Torp Boat. 10 d	3	3¼
Lake of the Woods Milling 100	127½	130
Preferred 100	-----	-----

Stocks. Par.	Bid.	Ask.
	Per	share.
Landers, Frary & Clark 25 d	50	52
Lanst Monotype 100	-----	70
Lee Rub & Tire (†) d	13¼	14
Lehigh Coal & Navigation 50 dz	63½	64
Lehigh Val Coal Sales 50 d	86	89
Leh & Wilkes-Barre Coal 50 d	195	210
Liberty Mills 100	98	105
Library Bureau 100	50	-----
Preferred 100	94	-----
Lig & Myers Tob 100	175	190
Preferred 100	102	103½
Lima Locom 100	42	45
Preferred 100 n	73	80
Lindsay Light 10 d	21¼	21½
Preferred 10 d	10¼	11⅜
Lit Brothers 10 d	25½	26
Loose-Wiles Bis. 100	21¼	21¾
1st pref 100	81¼	89
2d pref 100	52	58
Lord & Taylor 100	-----	15
1st pref 100	35	45
2d pref 100	18	-----
Lorillard (P) 100	160	172½
Preferred 100	104	114
Louisv Tob Whse 100	16½	-----
Preferred 100	89	100
MacAndrews & Forbes 100	170	190
Preferred 100	90	98
Mackay Cos. 100	73	75
Preferred 100	64	65
Manhat Beach Co.	1	2½
Manhattan Elec Supply 100	41	45
1st preferred 100	85	91
Manhat Shirt 100	-----	-----
Preferred 100	-----	-----
Marlin Arms com (†) d	70	78
Mathi's'n Alkali 50 d	44	48
Maxwell Mot. 100	25½	26
1st pref 100	52	55
2d pref 100	18	23
May (The) Dept Stores Co com 100	51¼	54¾
Preferred 100	96	111
McCrory Stores Common 100	18	22
Preferred 100	75	90
Merg Linotype 100	110	114
Merritt Oil 10 d	18	18½
Mexican Petrol 100	93½	93⅝
Preferred 100	90	95
Midvale Steel & Ordnance 50 d	45¼	45¾
Midwest Refg 50 d	105	106
Mitchell Motors (†) d	----	-----
Moline Plow 1st pref 100	96	98
Montgomery Ward & Co. pref 100	102½	103
Morse Twist Drill & Machinery 50 d	198	-----
Mt Olivet Cemetery (Nashville) 100	95	100
Nashville Wareh & Elevator 100	20	30
Nat Acme Co. 50 d	29½	31
Nat Aniline & Chemical com 100	25	30
Preferred 100	74	78
Nat Biscuit 100	93	95
Preferred 100	111	116
Nat Candy 100	42½	42½
1st pref 100	100½	-----
2d pref 100	-----	89
Nat. Cloak & Suit 100	50	76
Preferred 100	90	110
Nat Conduit & C. (†) d	16	16½
Nat Enam & Stpg 100	51½	52
Preferred 100	95	97½
Nat Fire-Proofg 50 d	3	4
Preferred 50 d	7¾	8⅜
Nat Lead 100	57	58
Preferred 100	105	106
Nat Ref com 100	-----	200
Preferred 100	-----	134
Nat Sugar Refg. 100	97	100
Nat'l Transit 12.50 d	13	14
Natomas Co of Cal preferred 100	14½	-----
New Departure Mfg pref 100	102	110
New Eng Cot Y'n 100	88½	-----
Preferred 100	88	-----
N J Zinc 100	238	241
New Mexico & Arizona Land 1 d	65c	85c
New Orl Brew 100	1	-----
Preferred 100	26	-----
N Y Air Brake. 100	124	127½
N Y Dock 100	18	21
Preferred 100	42	47
NY & KyCo vtc 100	-----	50
Pf vot tr ctfs. 100	85	92
N Y Shipbldg (†) d	38	42
N Y Transit 100	200	210
Nicholson File. 100	340	380
Niles-Bem-P'd 100	122	127
Preferred 100	96	101½
Nipe Bay Co. 100	-----	-----
Nor & W Stboat 100	155	165
North Amer Co. 100	41	44
N. A. Pulp & Pap. † d	2	2¼
Northern Pipe L 100	105	115
Nova Sc St & C. 100	58	63
Preferred 100	-----	100
Ogilvie Fl Mills. 100	169	176
Preferred 100	-----	-----
Ohio Fuel Oil. 1 d	15	16
Ohio Oil 25 d	323	328
Old Domin SS. 100	60	90
Otis Elevator. 100	45	48
Preferred 100	72	75
Owens Bot Mach. 25 d	57½	59
Preferred 100	105	-----

Stocks. Par.	Bid.	Ask.
	Per	share.
Pabst Brew 100	10	20
Preferred 100	70	85
Pac Coast Co. 100	38	48
1st pref 100	68	90
2d pref 100	55	80
Pacific Mail SS. 5 d	30¼	32
Preferred 100	102	103
Packard Motor. 100	95½	-----
Preferred 100	-----	91½
Pairpoint Corp. 100	131	-----
Pan Am Petrol & Trans com 50 d	45	-----
Preferred 100	90⅞	92¼
Peck Stow & Wilc 25 d	27	31
Penn Coal & Coke 50	33½	34½
Penn Salt Mfg. 50	-----	s 87
Penn Seab'd Steel (†) d	38	42
Penn Traffic 2½ d	-----	2½
Penn-Mex Fuel. 25 d	37	42
Pettib Mulliken 100	33	60
1st preferred 100	96½	102
Phelps-Dodge Corporation 100	265	275
Pierce-Arrow Mot Car Corp (no par) d	36⅛	37½
Preferred 100	91	95½
Pierce Oil Corp. 25 d	8¾	9¼
Pittsb Brewing 50 d	2½	-----
Preferred 50 d	8½	-----
Pitts Coal (Pa). 100	51	-----
Preferred 100	80	82½
Pittsb Pl Glass. 100	-----	114¼
Pittsb Steel pf. 100	90½	95
Plant (T G) pref. 100	97	100
Plimpton Mfg Co 100	-----	120
Porto-Rican Am Tobacco 100	130	150
Prairie Oil & Gas 100	470	480
Prairie Pipe L. 100	258	263
Pratt & Whit pf. 100	97	100½
Pressed Steel Car 100	57½	58
Preferred 100	92½	94
Proc & Gamble. 100 z	590	600
Preferred 100	-----	160
Pullman Co. 100	113½	115
Pure Oil 5 d	24¼	-----
Quaker Oats 100	260	275
Preferred 100	98½	99
Ry Stl Spring. 100	54	55½
Preferred 100	96	98
Reece Button-Hole Machine 10 d	12⅞	13½
Reece Fold Mach 10 d	3	3½
Remington Typew- Common 100	13¼	14½
1st pref 100	68¼	69½
2d pref 100	44	47
Reo Motor Car. 10 d	14¾	15⅛
Repub I & Steel. 100	80¼	80½
Preferred 100	97	97⅛
Reynolds (R J) Tobacco 100	280	300
Preferred 100	98	102
B stock 100	255	270
Rocky Mt Fuel. 100	-----	-----
Preferred 100	-----	-----
Rome Brass & C. 100	300	335
Royal Bak Pow 100	126	132
Preferred 100	92	95
Royal Dutch Co (†) d	74	75½
Saco-Lowell Co. 100 x	140	146
Preferred 100	90	92½
Safety Car H & L 100	58	62
St L Cot Comp. 100	38	40
St L Rocky Mt & Pacific Co. 100	35	-----
Preferred 100	60	65
St Louis Transf. 100	-----	-----
Santa Cecilia Sug 100	17	18
Preferred 100	44	46
Sapulpa Refg. 5 d	8¼	8½
Savage Arms. 100	68	70
Saxon Mot Cor. 100	6½	8
Scovill Mfg. 100	460	480
Sears, Roebuck & Co com 100 x	140	142
Preferred 100	115	120
Secur Corp Gen. 100	15	25
Preferred 100	70	80
Shredded Wheat Co. Common 100	min.	109½
Preferred 100	-----	-----
Silversmiths Co 100	59	70
Preferred 100	-----	93
Sinclair Oil & Ref † d	26¾	27
Warrants d	20	30
Singer Mfg. 100	175	180
Singer Mfg Ltd. £1 d	4½	5¼
Siour C'y Stk Yds 100 n	35	45
Preferred 100 n	88	92
Sloss-Sheff S & I. 100	55	58
Preferred 100	87½	91
Smyth Mfg Co. 100	175	200
Solar Refining. 100	290	310
Southern Pipe L 100	185	190
South Penn Oil. 100	265	275
So Porto Rico Sug 100	150	170
Preferred 100	103	110
S'west Pa P L. 100	90	95
Spicer Mfg com. 100	17	25
1st pref 100	80	87
Stand Coupler. 100	-----	15
Preferred 100	90	100
Stand Milling. 100	93	95
Preferred 100	89	91½
Stand Oil (Cal). 100	215	220
Stand Oil (Ind). 100	625	635
Stand Oil (Kan) 100	440	460
Stand Oil (Ky). 100	320	330
Stand Oil (Neb) 100	460	485
Stand Oil of NJ. 100	540	545
Stand Oil of N Y 100	260	265
Stand Oil (Ohio) 100	400	415
Standard Sanitary Mfg com 100	140	150
Preferred 100	108	112
Standard Screw 100	238	245
Preferred A 100	102	-----
Stanley Rule & Level (N Brit). 100	-----	390

Stocks. Par.	Bid.	Ask.
	Per	share.
Stanley Works. 25 d	91	94
Steel Co of Can. 100	58⅜	58½
Preferred 100 z	90¼	91
Stern Bros pref. 100 n	40	42
Stetson (J B) 100	300	305
Preferred 100	145	152
Stewart-Warner Speedometer 100	54½	55½
Studebaker Corp 100	36¾	37
Preferred 100	75	90
Stutz Motor Car (†) d	43	46¾
Submarine Boat (†) d	15¼	15½
Superior Steel 100	39⅛	39⅜
First pref 100	96	99
Swan & Finch 100	92	97
Swift & Co. 100	138	138½
Texas Company 100	143½	145
Tex & Pac Coal. 100	530	550
Thomas Iron 50 d	25	35
Tide Water Oil. 100	185	200
Tobacco Prod. 100	52¾	53
Preferred 100	90	91½
Torrington Co. 25 d	48	49½
Preferred 25 d	25	28
Transue & Williams Steel Forg (†) d	37¾	40
Trenton Pott. 100	5	7
Preferred 100	60	65
Triangle Film. 5 d	½	⅝
Underw Typew. 100	99½	103½
Preferred 100	107	112
Un B & P Corp. 100	75	80
Union Carbide & Carbon no par	50¾	51
Union Ferry (N Y & Brooklyn). 100	36	40
Union Oil 100	102½	102½
Union Tank L. 100	94	96
Un Stock Yds So Omaha 100	100	101½
United Alloy Steel † d	38¾	41
Untd Cig Stores of Am com 100	87	87¼
Preferred 100	102½	112
United Drug 100	69¾	70¾
1st pref 50 d	48⅛	48½
2d pref 100	77	79½
United Dyewood 100	-----	-----
Preferred 100	-----	s 95
United Fruit 100	120	120½
Untd Paper Bo'd 100	18½	20
Preferred 100	60	65
Untd Sh Mach Cor 25 d	44	44¼
Preferred 25 d	25	25⅛
U S Bob & Shut 100	65	70
U S Cast I P & Fdy 100	13½	14½
Preferred 100	41¾	45
U S Envelope 100	180	200
Preferred 100	104	106
U S Express 100	15	15½
U S Finishing 100	40	50
Preferred 100	97	102
U S Glass 100	-----	37
U S Ind Alcohol 100	123½	123¾
Preferred 100	95	97
U S Play Card. 100	170	190
U S Print & Litho common 100	10	12
1st pref 100	57½	65
2nd pref 100	18	30
U S Realty & Im 100	13	14
U S Rubber 100	56¾	57⅜
1st preferred 100	102¼	103
U S Sm Ref & Min 50 d	37	38¾
Preferred 50 d	42½	43½
U S Steel Corp. 100	94½	94⅝
Preferred 100	110¾	116
Vacuum Oil 100	335	345
Vandalia Coal 100	-----	7½
Preferred 100	10	15
Va-Caro Chem. 100	45	46
Preferred 100	103½	104⅛
Va Iron, C & C. 100	68	70
Vulcan Detin. 100	-----	s 8
Preferred 100 s	32	s 38½
Waltham Watch 100	11	12
Preferred 100	75	76
Warwick I & St. 10 d	8¼	8¾
Washburn Wire 100	245	255
Preferred 100	105	107½
Washington Oil. 10 d	28	32
Wash Market. 50 d	16¾	-----
Wayland Oil & G. 5 d	3	3¼
Wells Fargo & Co 100	77	80
Welsb'ch Co com 100	45	50
Westing Air Br'ke 50 d	93½	94
West'hse El & Mf 50 d	40⅛	40½
1st pref 50 d	61	65
Westmor'd Coal. 50 d	68	70
W Va Pulp & Pap 100 n	125	200
Weym-Brut Co. 100	175	200
Preferred 100	97	105
Wheeling Mould & Fdy new com	94	95
New preferred	54	55
Wheeling St & I. 100 t	158	160
White Motor. 50 d	41¾	42
Willys-Overland. 25 d	16⅛	17
New pref 100	81	87
Wilson & Co vtc. 100	54	55
Preferred 100	90	100
Winchester Repeat Arms. 100	700	825
Woman's Hotel 100	-----	-----
Woodward Iron. 100 n	35	45
Woolw'th (FW). 100	114	116
Preferred 100	112	120½
World Film. 5 d	⅛	⅜
Worthington Pump & Mach v t c. 100	43¾	44¼
Pref A v t c. 100	89½	91½
Pref B v t c. 100	64	65
Yale & Towne. 100	210	220
Young (J S) Co. 100	120	140
Preferred 100	100	106
Youngstown Sheet & Tube 100	-----	330
Preferred 100	107	108

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock dividend. u Ex-cash and stock dividend. x Ex-dividend. y Ex-rights. † Without par value. min. Minimum prices established on Montreal and Toronto stock exchanges.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
UNITED STATES—See also page 19			
2s Pan Can Nov 1938..Q-F	97	------	---
2½s Postal Sav 1931-36..J&J	-----	100	---
3s Conversions 1946-47..Q-J	84	90	---
3s Treasury notes ------Q-J	99	100	---
Instrumentalities of the U S Govt—			
Issued by First Joint Stock Land Bank of Chic—4½%	d		
Loan bonds '37..M&N	99	100	---
5s Farm Loan '37..M&N	-----	101	---
U. S. Possessions—See Foreign Govt. p. 49			
ALABAMA			
4s renewal Cl C 1956...J&J	93	96	---
4s Currency fund'g 1920..J&J	94	98	---
3½s renewal Jan 1956..J&J	79	85	---
Birmingham 6s ref '23..F&A	------	------	5.15
5½s March 1 1927..M&S	------	------	5.15
5s Improv Sep15 '21 M&S	------	------	5
5s School 1924------J&J	------	------	5
5s Sewer 1938------J&J	------	------	5
5s Fund Sep 30 '41 M&S30	------	------	5
Jefferson Co—6s 1921..A&O	------	------	5
5s July 15 1920------J&J	------	------	5
4½s July 1 1931------J&J	------	------	5
4½s Hospital 1963...J&J	------	------	5
Mobile—5s Sewer 1942 M&N	------	------	5
5s School 1943------J&D	------	------	5
5s Dock Nov 1 1947 M&N	97	100	---
4½s Refunding 1937..A&O	------	------	5
4½s Wat & Sew '39..J&J	------	------	5
Mobile Co 5s ref 1928..M&S	------	------	5
5s Ref 1931------J&D	------	------	5
5s Road Feb 1932...F&A	------	------	5
5s Nov 1 1947....M&N	------	------	5
4s C H & Jail 1926...J&J	------	------	5
Montgomery—6s 1924...J&J	------	------	5
5s Street Pav 1923...J&J	------	------	5
5s Funding 1940------J&J	------	------	5
4½s Water 1928------A&O	------	------	5
4½s Sch W W&Sew'44 J&J	------	------	5
Montgom'y Co—5s '35..A&O	------	------	5
Selma—5s '27 op '10 M&N	------	------	5
ARIZONA			
4½s ref Apr '38 op '28 J&J15	b 4.75	4.50%	---
Maricopa County S D No 1			
5s March 1933------Mar	-----	-----	5%
Phoenix 4½s 1950 op '30 J&J	-----	-----	5
5s School Mar 1933------	-----	-----	5
5s Jan 1 1954 op 1934..J&J	-----	-----	5%
Prescott—5s 1948------J&J	-----	-----	5%
Tucson—5s Water 1950 J&J	-----	-----	5%
4½s WW Mch10'38 M&S10	-----	-----	5%
ARKANSAS			
Ft Smith—5s 1926----A&O	-----	-----	---
5s W W 1919-1926..M&N	-----	-----	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33..J&J	-----	-----	---
6s 1947 opt 1937------J&J	-----	-----	---
5½s 1945-1964------J&J	-----	-----	---
5s 1949 opt 1929------J&J	-----	-----	---
CALIFORNIA			
4½s Univ bldg Jan5'21-65 J&J	b 4.80	4.70%	---
4s Harb Imp 1985 op'50..J&J	b 4.80	4.70%	---
4s Highw July 3 '18-'61..J&J	b 4.80	4.70%	---
Alameda—4s '18 to '41..J&D	------	------	5
4½s Mun Imp '19-'48 A&O	------	------	5
Bakersfield 5s '18-'52..A&O	------	------	5
Berkley 5s 1942-1951...J&J	------	------	5
5s School 1919-1955..J&J	------	------	5
Los Ang—4½s '18 to '35 J&J	------	------	4.90
4½s OR Dec31'18-'37 J&D	------	------	4.90
4½s Harb Imp '18-'51 J&D	------	------	4.90
4½s El plant '18-'51 J&D	------	------	4.90
4½s Aug 1 '23-'42...F&A	------	------	4.90
4s W ann 1918 to '45 M&N	------	------	4.90
4s g 1918 to 1930----J&J	------	------	4.90
3½s Water '18 to '41 A&O	------	------	4.90
4½s Sch 1918 to '44..J&D	------	------	4.90
Los Ang Co 4½s'19-'49 F&A	------	------	4.90
Oakland—5½s '18-'43..F&A	------	------	4.90
4½s Mun Imp '18-'43 F&A	------	------	4.90
4½s Jan 15 '19-'47...J&J	------	------	4.90
4½s Sch&c Jne'18-'51 J&D	------	------	4.90
Oakland S D 4s '18-'44..J&J	------	------	5
Orange Co 5s '19-'45...M&S	------	------	5
Pasadena—4s Jan'19-'42 J&J	------	------	5
4½s Wat Pl't '18-'36 A&O	------	------	5
Pasad S D 4½s'18-'22 Sep 15	------	------	5
Redlands—5s '22-'51...J&J	------	------	5
Riverside 5s 1918-53...J&D	------	------	5
Riverside Co 5s '25-'54 M&N	------	------	5
Sacramento 4s Jan'19-'45 op	------	------	5
4½s Sew & Dr '27-'34 J&J	------	------	5
Sacram'to Co4½s'18-46 J&D	------	------	5
SanDiego 5s WW'19-'54 A&O	------	------	5
4½s 1918-1941 ------J&J	------	------	5
4½s Wh & Har '19-'52 J&J	------	------	5
San Francisco 5s g'18-'55 J&J	99	101	4.90
5s Munic 1918-1960..J&J	99	101	4.90
5s 1919-1939------M&N	99	101	4.90
4½s April 1922------A&O	b 5%	4.90%	4.90
3½s g July 1 '18-'44..J&J	b 5%	4.90%	4.90
SanJcaquinCo 5s '18-'49 J&J	b 5%	4.90%	4.90
San Mateo Co 5s '18-'42 J&J	b 5%	4.90%	4.90
Santa Barbara—5s gold Sch 1919 to 1941------Jan 10	b 5%	4.90%	---
4½s g Aug 1943------F&A	b 5%	4.90%	---
Stockton S D 5s '18-'21..J&J	b 5%	4.90%	---
CANADA—*See page 50.*			
COLORADO			
4s 1922 opt 1912------M&S	98	100	---
Boulder 5s Sept 1 1926..M&S	97	99	---
Canon C'y 5s '31 op '21 M&N	96	100	---
ColoradoSpgs4s'29op'14 M&S	94	95	---
4s Ref. Water Mar 1 1941..	b 4.75	4.65%	---
Delta Co 5s ref'30 op'20 J&D	95	98	---
Denver 5s Oct 1919----A&O	100	100½	---
5s Aug 15 1928..F&A 15	101	102	---
Garfield Co—			
5s refdg May 1933 op '23..	97	100	---
Grand Jct 5s '26 op '21..J&J	96	99	---
Gunnison Co 4s'19op'09 A&O	96½	98	---
Lake Co 4sNov'21op'11 A&O	85	90	---
Las Animas Co 4½s 1931 J&J	95	97	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921..M&S	b 5%	4.80%	---
5s 1918 op 1913------J&D	b 5%	4.80%	---
PuebloCo4½sref'31op'21 J&J	b 5%	4.80%	---
Pueblo Co S D No 20 4½s 1932------M&S	b 5%	4.80%	---
Trinidad 5s '32 op '22..A&O	96	99	---
CONNECTICUT			
4s July 1 1936------J&J	97	99	---
Ansonia 4½s 1919-44...A&O	b 5%	4.70%	---
Bridgeport—4½s CH'18 J&J	b 5%	4.70%	---
4½s Bridge '18-'65...J&J	b 5%	4.70%	---
4½s School 1918-35..F&A	b 5%	4.70%	---
4½s July 1 1925-1941 J&J	b 5%	4.70%	---
4½s 1918-1946 ------A&O	b 5%	4.70%	---
4s Corp July 1919---J&J	b 5%	4.70%	---
Bristol—4s Funding '27..J&J	96½	------	---
Danbury—4s 1920 ------J&J	b 4.80	4.70%	---
3½s Oct 1941------A&O	b 4.80	4.70%	---
3½s Sch & Ref Apr '32 A&O	b 4.80	4.70%	---
E Hartford—4s'24op'04 A&O	90	------	---
4s Funding '39 op '29..A&O	93½	------	---
E Hartf Fire D 4s 1931..A&O	-----	------	---
Fairfield Co 4½s C H '45 J&J	95	------	---
Greenwich 4½s '18-'24...J&J	99	------	---
Greenwich (Borough)—			
4½s Funding 1918-38 J&D	99	------	---
Hartford—4s 1918------J&J	99	------	---
4s g Water 1918------J&J	99	------	---
3½s g June 1 1955...J&D	85	------	---
Hartf S D—4s Ars'l '18..J&D	100	------	---
4s 2d North '24 op '04..J&J	97	------	---
3½s South 1931----M&N	90	------	---
3½s South 1955----M&S	84	------	---
Meriden 4s 1918------J&J	99½	------	---
Meriden (Town)—			
3½s 1919 to 1924...M&N	b 4.80	4.70%	---
Middletown—4s 1922...J&J	97½	------	---
3½s 1921------J&J	96½	------	---
New Britain 4sJuly1'27 F&A	95	------	---
3½s Sewer 1924------J&J	94	------	---
New Britain (Town)—			
3½s Sch 1929 op '09..F&A	90	------	---
New Haven—4s 1919...J&J	97½	------	---
4s Sewer 1919-1925..A&O	96	------	---
3½s Oct 1918-1924..A&O	94½	------	---
4s Town 1939------J&J	88	------	---
3½s Town 1918-1929..J&J	87½	------	---
New London 4s Sch '27 J&D	92	------	---
3½s Water 1926------J&J	88¾	------	---
Norwalk—4½s Jan 15 '54 J&J	96	------	---
4s g May 1935------J&J	93	------	---
3½s (Town) 1918...A&O	98	------	---
3½s Water '29 op '19..J&J	b 4.80	------	---
Norwich—4½s 1939----M&S	b 4.80	4.70%	---
4s 1930------M&S	96	------	---
Town 3½s 1925------J&J	89	------	---
Orange—4s g Fund '25..J&J	95½	------	---
South Norwalk 4½s '42 M&N	95	------	---
Stamford 4s Park 1942 M&N	b 4.70	4.60%	---
4s School 1919-1945..J&J	b 4.70	4.60%	---
Wallingford—			
4s High Sch 1918-'46..J&D	b 4.80	4.70%	---
Waterbury4½sSch'19-21 J&J	b 4.75	4.70%	---
4½s Water 1919-'71..J&J	b 4.75	4.70%	---
4½s School 1922-1953 J&J	b 4.75	4.70%	---
4s Water 1920-'49----J&J	b 4.75	4.70%	---
4s Park 1918-1958----J&J	b 4.75	4.70%	---
3½s School 1919-'32..J&J	b 4.75	4.70%	---
West Hartf'd 4½s, '43..J&D	b 4.80	------	---
Willimantic—4s 1924..A&O	96	------	---
Windham—4½s 1944...J&J	99	------	---
DELAWARE			
3s Dec 1 1927 op '02...J&D	------	------	4½
NewCastleCo4½s'26-34 J&D	------	------	4.80
4s Ref Dec '18 to '24..J&D	------	------	4.80
3½s 1918 to 1920----J&J	------	------	4.80
Wilmington—4½s '22..A&O	b 5.10	4.80%	---
4½s St & Sew 1934..A&O	b 5.10	4.80%	---
4½s 1928-1937------A&O	b 5.10	4.80%	---
4½s Bldg-Con '53-62 M&S	b 5.10	4.80%	---
4s St & Sew Apr 1925..A&O	b 5.10	4.80%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	95	100	---
FLORIDA			
Duval Co 5½s'32 op'12 M&N	100	------	---
5s Road 1939------J&D	98	100	---
5s Armory 1944------J&J	98	100	---
Hernando Co—			
5s Fund&Highw 1944..J&J	95	97	---
Jacksonv 5s May15'24 M&N	------	------	5
5s Improvt Jan 1 '36...J&J	------	------	5
4½s Imp Nov 1936..M&N	------	------	5
4½s Feb 1937------F&A	------	------	5
Jacksonville S D No 1—			
5s April 1945------	100	104	---
Key West 5s 1942------J&J	94	97½	---
Miami 5s 1919-1944-----J&J	b 5.50	5.25%	---
Orange Co 5s 1944------J&J	95	97½	---
Pensacola 4½s ref 1941..A&O	94	96	---
Polk Co 5s Road 1921-40...	b 5.25	5.10%	---
Tampa 5s June'55 op'25..J&J	b 5.10	5%	---
5s Mun Imp '62 op '32 J&D	b 5.10	5%	---
FOREIGN GOVTS			
Amer Foreign Securities Co—			
5% gold notes 1919...F&A	95¼	95⅝	---
Anglo-French 5s '20..A&O 15	90	90⅛	---
Argentine Republic—			
Internal g 5s of '09 s f M&S	81⅛	82	---
6% Treas bds May 15 1920	95	96	---
British—Cons2½s op'23..Q-J	l 55⅜	-----	---
4½s War Loan'25-'45 J&D	101¼	-----	---
5% gold notes 1918...M&S	99⅛	99⅜	---
5½% notes Feb 1919..F&A	98¹¹⁄₁₆	98¾	---
5½% g notes 1919...M&N	96½	96¾	---
5½% g notes 1921...M&N	92¾	92⅞	---
Chinese Government—			
6% Treasury notes Nov 1919------M&N	85	92	---
Hukuang Rys 5s £..J&D15	60	65	---
5s of 1896 £ red on or before 1933------A&O	-----	80	---
4½s of 1898 £ red on or before 1944------M&S	-----	70	---
Cuban 5s 1944 op 1911..M&S	97⅛	100	---
"Internal" 5s Nov 28 1913 optional------M&N 28	87	93	---
"Ext'l" g 4½s '49 op..F&A	80	83¼	---
"Ext'l" g 5s 1949----F&A	92⅜	96⅝	---
Dominican Republic—			
Cust's adm s f 5s '58..F&A	85	-----	---
France (Republic of)—			
5% National Loan not red before Jan. 1931..Q-F 16	r $133	$140	---
5½s conv notes 1919..A&O	95⅞	96	---
German—3½s opt----A&O	-----	-----	---
New 4s irr befApr1'18 A&O	-----	-----	---
Hawaii, Territory of—			
4s Imp '41 opt '31...F&A	87	95	---
4s Imp Sep3'42op'32..M&S	87	95	---
4s May 15 '46(op'36) M&N	87	95	---
4s Aug 1947 (op '37) F&A	87	95	---
3½s Imp '21 op 1911..J&J	90	94	---
Italian Government—			
5½% 10-yr g bds(Sept'16)	-----	-----	---
5% Int 1926-1941----J&J	u $95	$110	---
Japanese Government—			
4½s £ '25 opt '10...F&A 15	c 82½	84	---
4½s £ 1925 opt 1910 (2d series)------J&J 10	c 82¼	85	---
4s £ '54 opt '10..J30 & D31	-----	-----	---
4s £ Jan '31 opt after 1921..	c 74	-----	---
Neth'd Gov 5s '18-'30..F&A	-----	-----	---
Philippine Islands—			
4s g L Pur '34 opt '14..Q-F	85	92	---
4s P Wks & Imp 1935..Q-M	85	92	---
4s Impt 1936 opt '16..F&A	85	92	---
4s gold Dec 1 1946...Q-M	85	92	---
Philippine Ry—see under	Steam	RRs	
Porto Rico—4s 1919-33..J&J	88	95	---
4s Jan 1 1937 opt '22..J&J	88	95	---
4s Jan 1 1944-1950...J&J	88	95	---
4s gold 1919-1956----J&J	88	95	---
4s Road 1927-1930...J&J	88	95	---
Russian 4s of 1902 opt..Q-M	-----	-----	---
Wladikawkas 4s Jan 13 '57 optional 1916----J&J14	20	-----	---
6½% credit J'ne18'19 J&J10	37	39	---
5½% Int Loan '26..F&A 14	t $80	$85	---
5½% Ext Ln Dec '21..J&D	32	34	---
4% Int Loan 1924..Q-M 14	t -----	$75	---
Swedish 4-3½s 1920...F&A	-----	-----	---
Switzerland 4s optional J&D	-----	-----	---
5% notes 1920------M&S	100	101	---
United States of Mexico—			
5s g Refunding '44..Q-Jan	c 40½	45	---
4s gold 1954------J&D	30	40	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01..A&O	-----	-----	---
Bordeaux (Fr) 6s '19 ...M&N	86¾	87½	---
Copenhagen 4s of 1901..M&N	-----	-----	---
Frankfort-on-Main (Germany)			
3½s Ser 1 1901------M&S	d -----	-----	---
Havana—1st 6s 1939...Q-J	100	104	---
2d 6s------Q-J	100	104	---
Lyons (City, Fr) 6s '19 M&N	87¼	88	---
Marseilles (Fr) 6s '19..M&N	87¼	88	---
Paris(City of) 6s 1921..A&O15	84¾	85	---
San Juan (City of) Porto Rico—			
5s Ref & Imp 1922-36..J&J	b 5½%	5%	---
Sao Paulo (City), Brazil—			
6% Ext g bds 1919-28 J&J	----	90	---
Tokyo (City of) 5s of 1912—			
Red ann s f beg'17-52 M&S	74½	77⅛	---

b Basis. c On basis of $5 to the £. d On the basis of 4 marks to the dollar. f Flat price. k On the basis of $4.86 2-3 to the £. l In London n Nominal. s Sale price. t Dollars per 1,000 rubles, flat. u Dollars per 1,000 lire, flat. v Dollars per 1,000 francs.

Bonds	Bid.	Ask.	To Net.
CANADA			
Dominion of Canada—			
5% gold notes 1919--F&A	95⅜	95⅝	---
5s 1921----------A&O	94⅛	95	---
5s 1926----------A&O	92⅜	94	---
5s 1931----------A&O	91	91¼	---
5s Mar 1 1937------M&S	*f* 89½	90½	---
Alberta, Province of—			
5% deb May 1 1925-M&N	87½	89	---
4½% s f deb 1924---F&A	88	91	---
Calgary 5s 1933------J&J	------	------	6¼
5s June 15 1935---J&D 15	------	------	6½
5s July 1,1945------J&J	------	------	6½
Galt 4½s Apr 18 '31-A&O18	------	------	7
4½s ElPowJ'ne5'31.J&D5	------	------	7
Guelph—			
5s Cons debt 1920---J&J	------	------	7
Halifax N S 4s July 1945---	------	------	6¼
5s Jan 1951---------J&J	------	------	6¼
Hamilton 4s 1922------A&O	------	------	6¼
4s Apr 1 1932---------A&O	------	------	6¼
4s Elec L & P 1941--A&O	------	------	6¼
Lachine P Q 5s 1954---J&D	------	------	6⅝
Maisonneuve Q—			
5½s May 1 1919--M&N	------	------	---
5½s May 1 1930---M&N	------	------	---
5½s May 1 1936---M&N	------	------	---
Manitoba 5s 1920------F&A	------	------	6¾
5s Dec 1 1918---------J&D	------	------	6¾
4s gold 1930---------M&N	------	------	6¾
4s Drainage July 1 '29J&J	------	------	6⅞
Montreal—			
5s Dec 1 1945--------J&D	------	------	6¼
5s s f Nov 1 1956---M&N	87	92	---
4½s May 1954----------	------	------	6¼
4½s Jan 1944--------J&J	------	------	6¼
4s 1925----------M&N	------	------	6¼
4s reg May 1927----M&N	------	------	6¼
4s May 1 1933 £-----M&N	------	------	6¼
4s May 1 1944------M&N	------	------	6¼
3½s Rfg May 1939--M&N	------	------	6¼
New Brunswick, Prov of—			
3½s Jan 1933--------J&J	------	------	6¼
4s April 16 1921--A&O 16	------	------	6¼
4s July 3 1930--------J&J	------	------	6¼
4s 1932 opt 1902------J&J	------	------	6¼
4s 1932 opt 1902--F&A 15	------	------	6¼
4½s Dec 1 1925------J&D	------	------	6¼
North Vancouver 5s '60-J&J	------	------	7
Nova Scotia, Prov 4s '19 J&J	------	------	6¼
4s Jan 1 1920---------J&J	------	------	6¼
4s May 1 1920--------M&N	------	------	6¼
5s Jan 1 1926---------J&J	------	------	6¼
Ontario, Prov of, 5s '20-F&A	------	------	6¼
5s Dec 1 1926--------J&D	------	------	6¼
4½s May 1925------M&N	------	------	6¼
4s 1941----------M&N	------	------	6¼
4s March 1 1926-----M&S	------	------	6¼
3½s 1936----------J&J	------	------	6¼
Ottawa City 5s '18-'45--J&J	------	------	6¼
4½s '25, '34, '35, '44 J&J	------	------	6¼
3½s Sew Sep 26 '28-M&S	------	------	6¼
Quebec, Province of—			
5s April 1 1920------A&O	93	96	---
5s June 1 1926-------J&D	90	93	---
Quebec City 5s April 1920--	------	------	6½
4½s 1922----------J&J	------	------	6½
3½s gold July 1930--J&J	------	------	6½
3½s July 1 1931------J&J	------	------	6½
3½s Jan 1 1931-------J&J	------	------	6½
3½s July 1 1933------J&J	------	------	6½
Regina 5s 1929---------J&J	------	------	7
St Boniface,Man,5s'31.J&J2	------	------	7
Three Rivers 5½s '20 M&N2	------	------	7
Toronto 5s 1918-1936--J&J	------	------	6¼
4½s 1923----------J&J	------	------	6¼
4½s July 1 1924------J&J	------	------	6¼
4½s July 1 1925------J&J	------	------	6¼
4½s July 1 1943------J&J	------	------	6¼
4½s Jan 1 1949------J&J	------	------	6¼
4½s July 1 1953------J&J	------	------	6¼
4½s Jan 1 1955------J&J	------	------	6¼
4s St Imp July 1922--J&J	------	------	6¼
4s £ July 1 1948------J&J	------	------	6¼
4s July 1 1918--------J&J	------	------	6¼
3½s July 1 1944-'45--J&J	------	------	6¼
Vancouver, B C—			
6s 1919 opt 1917----J&D	------	------	7
5½% Tr's notes'18'20M&S	------	------	7
4½s Nov 30 1924---M&N	------	------	7
4s St Imp Sept 9'22-M&S9	------	------	7
4s St Imp Sept 9'27-M&S9	------	------	7
4s St Imp Sept 9'32-M&S9	------	------	7
VictoriaBC4½sJan21'24 J&J	------	------	7
5s Feb 1 1919---------F&A	------	------	7
Winnipeg, Man, 5s '44-A&O	b 6⅞%	6¾%	---
5s June 1 1926-------J&D	b 6⅞%	6¾%	---
5s Oct 1926----------	b 6⅞%	6¾%	---
4s June 1 1934----------	b 6⅞%	6¾%	---
4s Aug 1 1946----F&A 15	b 6⅞%	6¾%	---
GEORGIA			
4½s 1922----------J&J	*b* 4.25	4%	---
4½s ref 1935-1945-----J&J	*b* 4.25	4%	---
4s July 1 1926---------J&J	*b* 4.25	4%	---
3½s Jan 1919-1935----J&J	*b* 4.25	4%	---
Albany—5s 1945------J&D	------	------	5
Athens—5s 1922-----M&N	------	------	5
Atlanta—			
4½s 1922----------J&J	*b* 4.60	4.40%	---
4½s Jan 1 1940-----J&J	*b* 4.60	4.40%	---
4½s Sewer 1919-'40--J&J	*b* 4.60	4.40%	---
4s Water May 31 '23-J&J	*b* 4.60	4.40%	---
3½s July 1 '31 & '33--J&J	*b* 4.60	4.40%	---
Augusta—5s 1921-----M&N	*b* 4¼	4.50%	---
4½s Red May 1 '24-M&N	*b* 4¼	4.50%	---
4½s Flood Prot '42-M&N	*b* 4¼	4.50%	---
4s refunding 1934----J&J	*b* 4¼	4.50%	---
3½s April 1930-----A&O	*b* 4¼	4.50%	---
Brunswick—5s Jan '21--J&J	98	n100	---
Chatham Co—5s 1919--J&J	------	------	5
Clarke Co 5s 1923-'41--J&J	*b* 5%	4.90%	---
Columbus 5s 1918-'22--J&J	*b* 4.80	4.70%	---
5s W W 1918-1944---J&J	*b* 4.80	4.70%	---
4½s Refunding 1939-J&J	*b* 4.80	4.70%	---

Bonds.	Bid.	Ask.	To Net.
Macon—5s July 1923---Q-J	*b* 4.70	4.60%	---
4½s Oct 1926---------Q-J	*b* 4.70	4.60%	---
4½s W W 1918-'36---J&J	*b* 4.70	4.60%	---
4s Pav & Sew'20to'39-J&J	*b* 4.70	4.60%	---
Rome 4½s 1926--------J&J	*b* 4.90	4.70%	---
4s Munic bldg '25-'39 A&O	*b* 4.90	4.70%	---
Savannah—4½s ref '43-J&J	*b* 4.70	4.60%	---
4½s Drainage 1944--F&A	*b* 4.70	4.60%	---
4½s refunding 1959--F&A	*b* 4.70	4.60%	---
Valdosta 5s 1919-'42---Jan	------	------	5
IDAHO			
4½s May 1 '31 op '21---J&J	*b* 4⅞	4¾%	---
4½s Highway '35 op '25 J&J	*b* 4⅞	4¾%	---
4½s Highw '37 op '27--J&J	*b* 4⅞	4¾%	---
4s Jan 1 1934 op 1924---J&J	*b* 4⅞	4¾%	---
Blaine Co 5s Feb'22-'31-J&J	------	------	5
Boise City 5s '22 op '12-J&J	------	------	5
BoiseC'ySD5s'25op'15 M&N	------	------	5
Shoshone County—			
5s 1918 to 1924 op '15-J&J	------	------	5
ILLINOIS			
Chicago 4s 1919 to 1924-J&J	------	------	4.70
4s World's Fair 1921--J&J	------	------	4.70
4s g 1919-1925--------J&J	------	------	4.70
4s g Judg 1919 to '24--J&J	------	------	4.70
4s g Gen Corp '19-'25-J&J	------	------	4.70
4s 1919-1931---------J&J	------	------	4.70
4s Ref Wat 1922-1935-J&J	------	------	4.70
So Park 4s '18 to '24-J&D	------	------	4.65
Lincoln Park 4s 1923-J&J	------	------	4.70
No W Pk 4½s '20-34 J&J	------	------	4.70
W Chic Pk 4s '18-'31-J&J	------	------	4.70
Chicago Sanitary District—			
4s Dec 1 1918 to 1923-J&D	------	------	4.70
4s Sept 1918-1931---M&S	------	------	4.70
3½s June 30 1918----J&D	------	------	4.70
Cook Co—4s 1918-'25-M&S	------	------	4.70
4s Ser K 1918-1931--J&D	------	------	4.70
4s Ser M 1918-1933--J&D	------	------	4.70
4s Forest Pres'19-'34 A&O	------	------	4.70
3½s g 1919 to 1923---J&J	------	------	4.70
East St Louis—			
4½s ref Sept 1 '28--Sept 1	------	------	4.80
Moline 4½s 1918-'32---J&J	------	------	4.70
Peoria 4½s '18-'24---June 1	*b* 5.10	4.75%	---
Rock Island 5s 1918-1923---	------	------	4.70
Springfield 3½s ref '20 Sept	------	------	4.70
INDIANA (*see foot-note o*)			
oBooneCo4sCH'19-'20 M&N	*o* ----	------	4.60
Cass County—			
o4s Bridge 1918-33M&N15	*o* ----	------	4.60
oCrawfordsv 4s '18-'20--J&J	*o* ----	------	4.60
oEvansville—4s Ref '32-J&J	*o* ----	------	4.60
o4s Ref 1942----------J&J	*o* ----	------	4.60
oFloyd Co 4s 1919-'30--J&J	*o* ----	------	4.60
oFtWay—3¼sJan 18'20 J&J	*o* ----	------	4.60
oFtWayne S D 4s'18-'23A&O	*o* ----	------	4.60
oFranklin Co 4s '18-'30-J&D	*o* ----	------	4.60
oHendricks Co—			
4s C H Jan '15'23'32 J&J 15	*o* ----	------	4.60
oHunt'ton Co 3½s'18-'24J&J	*o* ----	------	4.60
Indianap—4s Mar 1 '24-J&J	------	------	4.60
4s Park Imp Jan 1 '27-J&J	------	------	4.60
o4s Fire Dept J'ne 1 '41 J&J	*o* ----	------	4.60
o3½s Hospital 1936--J&J	*o* ----	------	4.60
o3½s City Hall 1939-J&J	*o* ----	------	4.60
oIndianap S D 4s '18-'26 J&J	*o* ----	------	4.60
o4s Bldg Sept 1 1946--J&J	*o* ----	------	4.60
o3½s July 1 1941----J&J	*o* ----	------	4.60
Jeffersonville—			
o3½s Refund 1925--M&N	*o* ----	------	4.60
oKnox Co—4s 1918-'20-J&D	*o* ----	------	4.60
oKokomo 4s'21-'26-'31-M&S	*o* ----	------	4.60
oLafayette 4½s'20op'15J&D	*o* ----	------	4.60
oLa Porte Co 5s '18-'28-J&D	*o* ----	------	4.60
oLogansprt 3½s'26 op'16 J&J	*o* ----	------	4.60
o4½s Sch H '18-'37 J&D 15	*o* ----	------	4.60
Marion Co—4s Ref '27-J&D	------	------	4.60
o3½s Bridge 1924----J&J	*o* ----	------	4.60
o3½s Refund 1925---J&D	*o* ----	------	4.60
Michigan City—			
o4½s School 1920-24-J&J	------	------	4.60
oRichmond—4s 1927---M&S	*o* ----	------	4.60
oRichm Sch C 4s '18-'19 F&A	*o* ----	------	4.60
o St Jos Co3½s '22-'24-A&O	*o* ----	------	4.60
o3½s 1919-1926-----F&A	*o* ----	------	4.60
oSouth Bend—4s 1925--J&J	*o* ----	------	4.60
o3½s Nov 1 1918---M&N	*o* ----	------	4.60
South Bend School District—			
o4s Apr 17 '19-'27----F&A	*o* ----	------	4.60
Terre Haute—			
o4s Oct 1 '27 opt '17-A&O	*o* ----	------	4.60
o4s Sewer 1930------F&A	*o* ----	------	4.60
oTerre H SchC4s'18-'31M&S	*o* ----	------	4.60
oVigoCo4½Dec16'18-27J&D	*o* ----	------	4.60
o4s Bridge 1923------J&J	*o* ----	------	4.60
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1919-'31---M&N	*b* 4.90	4.85%	---
Burlington 4½s '18-'33M&N	*b* 5%	4.80%	---
Cedar Rap 4½s 1918---J&J	*b* 4.90	4.80%	---
4s 1918 to 1919-----J&D	*b* 4.90	4.80%	---
Cedar Rapids School Dist—			
4½s June 1 1921----J&D	*b* 4.90	4.75%	---
Council Bluffs—			
4½s Wat-wks '19-'30M&N	*b* 5%	4.85%	---
4½s Fire Eng H'se '20 J&J	*b* 5%	4.85%	---
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	*b* 4.90	4.75%	---
Davenport 4s 1918-'29 M&N	*b* 4.85	4.70%	---
DavenportSD4½s 1921 J&D	*b* 4.85	4.80%	---
4½s Sch Bldg 1925---J&J	*b* 4.85	4.80%	---
Des Moines 5s '18-'21------	*b* 4.95	4.80%	---
5s Municip 1918-1957 J&J	*b* 4.95	4.80%	---
4½s 1919-1931------M&N	*b* 4.95	4.85%	---
4s City Hall 1918-26--J&J	*b* 4.95	4.85%	---
Des M Ind S D 4½s'32-J&J	*b* 4.90	4.80%	---
Dubuque Co 4½s '21-'31J&J	*b* 4.90	4.80%	---
Fremont Co 5s '18-'35--J&J	*b* 4.90	4.80%	---
Greene Co 5s 1920-25--A&O	*b* 4.90	4.80%	---
Jackson Co 5s 1918-30-A&O	*b* 4.90	4.80%	---
Marshalltown Ind S D—			
4½s July 1922-------J&J	*b* 4.90	4.80%	---
O'Brien Co 5s 1920-25-F&A	*b* 4.90	4.80%	---

BONDS	Bid.	Ask.	To Net.
Polk Co 4½s '22-'32 A&O 15	*b* 4.80	4.75%	---
4s Court H'se '18-'24 A&O	*b* 4.80	4.75%	---
Sioux City—			
4s Jan 1919 opt 1914-J&J	*b* 4.90	4.80%	---
Waterloo—			
4½s W W Jan 15 '30-J&J	*b* 4.90	4.85%	---
Woodbury Co 5s '25-'32 J&J	*b* 4.90	4.80%	---
KANSAS			
Atchison Co—			
4s Refund '29 op '14--J&J	------	------	5
Emporia—			
4½s Dec '29 op '19--F&A	------	------	5
EmporiaSD4½s'32op'22J&J	------	------	5
Ft Scott 4½s '35 op '10 M&S	------	------	5
Hutchinson—5s 1931--A&O	------	------	5
4½s Pub Bldg'61op'31J&J	------	------	5
Kansas City—			
5s Feb 1 1919-1925--F&A	*b* 4.90	4.80%	---
4½s Wat&ElL '18-22A&O	*b* 4.90	4.80%	---
4½s Sch Bldg 1929--J&J	*b* 4.90	4.80%	---
4½s Wat Plant Pur'39J&J	*b* 4.90	4.80%	---
4½s Refg Feb 1 '29--F&A	*b* 4.90	4.80%	---
Leavenw—4½s '18-'21.J&J	------	------	4.70
Morris Co 4½s '18-'23--J&J	------	------	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	------	------	4.75
4½sB'ge Oct'27op'17 J&J	------	------	4.75
Shawnee Co—4s 1924-M&N	------	------	4.75
Topeka—			
5s Top Wat Sept '26--J&J	------	------	4.75
4½s Elec Light 1929-J&J	------	------	4.75
4s Water April 1 '24-A&O	------	------	4.75
3½s Refund 1919----J&J	------	------	4.75
Topeka S D 4s Jan 1925 J&J	------	------	4.75
Wichita—			
5s 1929 opt 1919-----J&J	------	------	4.75
4½s 1923----------A&O	------	------	4.75
Wichita School District—			
4½s July 1 1923-----J&J	------	------	4.75
Wyandotte County—			
4½s Bridge '32 to '41F&A	------	------	4.70
KENTUCKY			
Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919-1951-----*b*	5%	4.80%	---
4s Redemption 1922-F&A *b*	5%	4.80%	---
4s Water 1927------J&J *b*	5%	4.80%	---
4s Fundg 1952 op '42 F&A *b*	5%	4.80%	---
Fayette County—			
4½s g Fund '19 to '24 J&J	------	------	4.90
Frankfort 4½s'27opt'17 J&J	------	------	4.90
Franklin Co 5s '18 to '24 J&J	------	------	4.90
Harlan Co—			
5s Rd & Bldg '22-'46-M&S	------	------	5
Lexington 5s RR aid '18J&D	------	------	4.90
4s Feb 1945--------F&A	------	------	4.90
Lexington S D 4s 1938-J&D	------	------	4.90
Louisville—			
4½s Hospital 1951--M&S	102½	105½	---
4½s School impt '54-A&O	102	104	---
4s Mun Imp 1923----J&J	97	98½	---
4s do Dec 1 '28--Q-M	96	98	---
4s Park 1930---------J&J	------	98	---
4s Ref'g July 1 1937--J&J	97	98¼	---
4s Sewer 1947------F&A	96¾	97¾	---
4s Louisv W Co 1946-J&J	99½	101	---
4s Louisv Wat Co '50 F&A	99½	101	---
3½s g Ref'g 1940---M&N	------	------	4.40
3½s Refunding 1943-J&J	------	------	4.40
3s Sewer & Park 1941-J&J	------	------	4.40
McCracken County—			
5s Ref 1933 op 1913-M&S	------	------	4.90
5s Ref 1933 op 1923-M&S	------	------	4.90
Owensboro—4s'31 op'11J&J	------	------	4.90
4s Street 1930 op '15--J&J	------	------	4.90
Paducah 4½s '18 op '98 J&D	------	------	4.90
4s Oct 1 1920--------A&O	------	------	4.90
LOUISIANA			
5s Port Comm'n '20-'54 A&O	*b* 5.10	5%	---
5s Port Comm'n '24-'59 J&J	*b* 5.10	5%	---
5s Port Com '23-'55---J&D	*b* 5.10	5%	---
4½s Rei 1918-1964----F&A	*b* 5%	4.90%	---
4½s Pt Comm '25-'57-M&S	*b* 5%	4.90%	---
Atchafalaya Levee Dist—			
5s Ref 1940 op 1939-M&S	100	106	---
Bossier District Levee—			
6s 1922 opt 1912----M&N	101	------	---
Caddo District Levee—			
5s 1951 op 1941-----J&J	100	------	---
Fifth District Levee—			
5s 1950 opt 1940----J&J	100	------	---
5s 1952 opt 1942-----J&J	100	------	---
5s Oct 15 1962 op '52 A&O	100	------	---
5s Oct 15 1963----A&O15	100	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944-J&J	100	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942-J&D	100	------	---
New Orleans—			
7s g G S & D S July'22J-Q	102	------	---
5s Premium---------J&J	*f* ----	337	---
5s Premium (dr num)-J&J	*f*350	------	---
4s Floating debt '48-A&O	70	------	---
4s Constitutional '42-J&J	90	90¼	---
4s Public Impt 1950 opt 1942 (old iss)------J&J	89	89¼	---
4s Pub Imp '42 op '28 J&J	87	90	---
Orleans Dist—			
5s July 1959 opt 1929-J&J	103	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942-A&O	100	------	---
Pontchartrain District—			
D 6s 1944----------M&N	112½	------	---
Red River A & B B Dist—			
5s 1950 Series B------A&O	100	------	---
5s Mch 1953 op '43--M&S	100	------	---
5s 1965 Ser D-------F&A	100	------	---
Shreveport—			
4½s WW&Sew'18-'54 J&J	*b* 5.10	4.90%	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved Mar. 9 1903 and which went into effect Apr. 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
MAINE			
5s June 1 1919 J&D	------	------	4½
4s Sept 1 1913-1953 M&S	------	------	4¼
4s Highway 1919-1936 M&S	------	------	4¼
Auburn—3½s 1925 J&J	b 4.70	4.60%	---
4s 1935 & 1940 J&J	b 4.70	4.60%	---
Augusta—			
4s Ref 1918 to 1919 F&A	99	------	---
Bangor—4sRef Water'35J&J	b 4.70	4.60%	---
4s Fund '20-'30 tax ex J&J	b 4.35	------	---
Bath 4s Ref 1941 J&D	b 4.50	------	---
Belfast—4s 1918 F&A	99	------	---
Biddeford 4s '19-'35 M&N	b 4.80	4.60%	---
Cumberland Co 3½s J'ne '21	97	------	---
Gardiner Water District—			
4s Jan 1934 J&J	92	------	---
Kennebec Water District—			
3½s g 1920 & 1925 M&N	b 4.80	------	---
Kittery Water District—			
5s Jan 1919 to 1938 J&J	------	------	---
Lewiston—			
4s g Oct 1927 A&O	93	------	---
Portland—			
4s Aug 1 1929 F&A	------	------	4.50
4s City Hall 1926 to '45 A&O	------	------	4.50
4s Hgh Sch 1937	------	------	4.50
3½s g Ref July 1922 J&J	93	------	---
Portland Bridge District—			
3½s July '18 to '39 M&S	b 4.40	4.30%	---
Portland Water District—			
4s Funding 1928 J&D	------	97	---
Saco 4s Apr 1939 A&O	b 4.70	------	---
Washington County—			
4s 1928 opt 1923 J&J	95	------	---
Waterville—4s g July 1 1927	92	------	---
3½s Sept 1935 M&S	84	------	---
MARYLAND			
4s 1926 to 1928	------	------	4.40
4s 1928 opt 1923 J&J	------	------	4.40
4s Jan 1 1929 J&J	------	------	4.40
4s 1918-1929 F&A	------	------	4.40
4s Roads 1919-1930 F&A	------	------	4.40
3½s July 1919 opt 1914 J&J	------	------	4.40
3½s Roads 1923 to 1928	------	------	4.40
Annapolis 4½s W W '42A&O	------	------	---
Baltimore—			
4½s Mar 1 1919-55 M&S	b 4.50	4.40%	---
4½s Mar 1 1955 M&S	b 4.50	4.40%	---
4s Nov 1 1920 M&N	92½	94	---
4s Water 1926 M&N	92½	94	---
4s Aug 1 1951 F&A	92¼	------	---
4s Annex 1954 J&D	92	93	---
4s Parks 1955 M&N	92	93	---
4s Mch 1 1961 M&S	92¼	------	---
4s Aug 1 1961 F&A	92	93	---
3½s July 1 1930 J&J	90	93	---
3½s Imp 1940 J&J	86	90	---
3½s March 1945 M&S	85	90	---
3½s Refunding 1952 J&J	84	------	---
3½ Sew'age Imp '80 A&O	78	80	---
3½s Jan 1 1927 J&J	84	------	---
Cumberland 4½ WW'41A&O	------	------	---
4s Water 1923 F&A	------	------	---
Frederick—			
4s 1918 opt 1903 J&J	------	------	---
MASSACHUSETTS			
4½s May 1919-1922 M&N	------	------	4.50
4s 1918-52 (tax exempt) Var.	95	------	---
3½s g Oct 1918 J&J	98½	------	---
3½s gold Nov 1923 M&N	95	------	---
3½s g July 1 1935 J&J	89	------	---
3½s Water 1942 J&J	82½	------	---
3½s g July 1944 M&S	85	------	---
3s April 1 1929 A&O	84	------	---
3s g May 1929 M&N	84	------	---
3s Met Sewerage 1936 M&S	78	------	---
3s g July 1 1939 J&J	76	------	---
3s g Water Jan 1 1941 J&J	76	------	---
Arlington—4s Water '22 J&J	97	------	---
Attleborough—4s 1924 J&J	96	------	---
3½s March 1935 M&S	85	------	---
Beverly—			
4s Sewer 1919-36 A&O	b 4.70	4.60%	---
Boston—			
4½s Tun 1960 tax ex A&O	93	------	---
4s Water 1919 A&O	98¼	------	---
4s Park 1920 J&J	97¼	------	---
4s July 1936 J&J	89¾	------	---
4s Apr'19-'37(tax-ex) A&O	94	96	---
4s 1918-1939 (tax-ex) J&J	93¾	95¼	---
4s Tunnel & Sub '48 J&D	86½	------	---
4s Sub 1957 tax ex A&O	87½	90	---
4s Sub 1958 tax ex J&J	87¼	90	---
4s Tun.&Sub'59 taxex J&J	87	89⅞	---
3½s Imp Sew'age '19 J&J	97½	------	---
3½s June 1 1923 J&D	93¾	------	---
3½s June 1 1924 J&D	93	------	---
3½s June 1 1932 J&D	87¾	------	---
3½s June 1 1934 J&D	86¾	------	---
3½s July 1 1935 J&J	86	------	---
3½s June 1 1943 J&D	83	------	---
3½s June 1 1944 J&D	82½	------	---
3½s July 1 1945 J&J	82	------	---
3s Jan 1 1921 J&J	95	------	---
Brockton, 4s May 1927 M&N	94	------	---
3½s Water 1932 M&N	85	------	---
Brookline—			
4s Water 1918 to 1923 J&J	97	------	---
Cambridge—			
3½s Water May '25 M&N	93	------	---
3s Bridge 1941 F&A	77	------	---
Chelsea—4s Park 1936 A&O	------	92½	---
Everett—4s Sew 1929 M&S	93	------	---
Fall River—			
4s Municipal 1922 F&A	96	------	---
3½s Water Feb 1930 F&A	88	------	---
Fitchburg 4s 1922 A&O	96	------	---
3½s Water 1926 J&J	88	------	---
Gardner—			
4s Water 1919-1934 M&N	95	------	---
Gloucester—			
3½s Water '18 to '31 A&O	b 4.75	------	---
Haverhill—4s 1927 J&D	94	------	---
Holyoke—4s gold 1927 J&J	94	------	---
3½s Dec 1918-1932 J&D	b 4.75	------	---
Lawrence 4s 1924 J&J	96	------	---
4s Mch 1 1919-1922 M&S	b 4.75	------	---
Leominster—4s g 1926 A&O	94	------	---
Lowell—4s Water 1920 M&N	97½	------	---
Lynn—4s July 1927 J&J	94	------	---
3½s April 1 1932 A&O	88	------	---
Malden—4s 1924 M&N	95	------	---
3½s Water July 1 '24 J&J	93	------	---
Marlborough—4sJuly'26J&J	94	------	---
Medford—			
4s Feb 1930 F&A	93	------	---
Melrose—4s June 1924 J&D	94	------	---
Methuen—4s 1928 F&A	91	------	---
Middlesex County—			
4s 1918 to 1924 J&D	b 4.75	------	---
Milton—3½s '18 to '32 F&A	b 4.75	------	---
New Bedford—			
4s Water Apr 1 1926 A&O	94	------	---
4s Sewer 1918-41 (tax-exempt) M&N	------	------	4.50
3½s 1923 F&A	93	------	---
Newburyport—			
3½s Water '18 to '34 J&D	------	------	4.75
Newton—			
4s Water Aug 1935 F&A	91	------	---
3½s Water Dec 1926 J&D	90	------	---
Northampton—			
3½s g 1918 to 1926 J&J	b 4.75	------	---
Quincy 4s Sep 3 '18-'22 M&S	98	------	---
3½s April '19 to '39 A&O	b 4.75	------	---
Salem—4s 1918 to 1920 J&D	98½	------	---
4s Jan 1 '32-'54 tax-exempt	b 4.70	4.50%	---
Somerville—			
4s July 1918 to 1919 J&J	99	------	---
Springfield—			
3½s gold 1918 J&J	------	------	---
3½s School 1935 J&J	85¼	------	---
3s Sewer 1930 J&D	83¾	------	---
Taunton—4s 1927 J&D	94	------	---
3½s Sewer Dec 1 '30 J&D	87	------	---
Wakefield—			
4s Water 1918-1933 A&O	94	------	---
Waltham—			
3½s July 1920 J&J	97	------	---
Watertown—4s '18-'34 J&J	95	------	---
3½s 1919 to 1929 J&J	b 4.75	------	---
Winchester—			
4s Sewer Dec 1 '18-'24 J&D	97	------	---
Worcester—4s 1922 A&O	97½	------	---
4s Jan '23 (tax-exmt) J&J	b 4.50	------	---
3½s April 1 1922 A&O	95	------	---
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN (See foot not e o)			
Alger Co—5s Road '22 F&A	------	------	---
Ann Arbor School District—			
4s Sept 1935 A&O	------	------	---
Battle Creek—			
4s City Hall 1927-'36 F&A	------	------	---
Bay City—			
5s 1920 M&S	------	------	---
4s 1934 J&J	------	------	---
oBay Co—5s Dec 12'19 J&D	------	------	---
o4s Ref Dec 15 1923 J&D	------	------	---
Calhoun Co—			
4½s Road 1919-26 A&O	------	------	4.80
Detroit—			
4s Sewers Apr 1 '22 A&O	b 4.75	4.60%	---
o4s March 1 1944 M&S	b 4.75	4.60%	---
o4s School 1946 M&N	b 4.75	4.60%	---
3½s Park 1930 M&S	b 4.75	4.60%	---
oEscanaba 4½s 1918-30 J&J	------	------	---
oFlint 4½s 1918-'39 F&A	------	------	---
Grand Rapids—			
4½s Flood Protec'33 M&S	b 4.80	4.70%	---
4s Water Nov 15 '29 M&N	b 4.80	4.70%	---
Highland Park 5s 1928 J&J	------	------	4.85
o4½s Sept 15 1934 M&S	------	------	4.85
Holland—4s Ref '19-'23 Feb	------	------	---
Kalamazoo—o 4½s Sewer & Imp 1918-'25 J&J	------	------	---
Lansing—5s 1918 to '23 J&D	------	------	---
4s Water 1920 J&J	------	------	---
Marquette 3½s 1926 J&J	------	------	---
Muskegon—			
5s Water 1918-'25 J&J	------	------	---
4½s W-W 1919-'44 J&J	------	------	---
4s May 1 1934 M&N	------	------	---
Muskegon School District—			
5s 1942 July	------	------	---
Muskegon County—			
4½s Jan 1 1932 J&J	------	------	---
Pontiac—			
4½s W W Imp '31-'47 M&S	------	------	4.80
Port Huron—4s Ref'g 1919	------	------	---
4s Jan 1 1932 J&J	------	------	---
3½s Park July 1 '20 J&J	------	------	---
Saginaw—			
4½s Wat May 1 '25 M&N	------	------	4.75
4s Sewer July 1918 J&J	------	------	4.75
3½s Wat Mch 10 '20 M&S	------	------	4.75
Sault Ste Marie—			
4½s Bridge July 1 '20 J&J	------	------	---
4s gold July 1 1932 J&J	------	------	---
Wyandotte—4½s 1934 J&D	------	------	---
MINNESOTA			
AitkenCo4½sDec'18-'24Aug	------	------	4.80
Beltrami Co 4½s'18-'24J&D	------	------	4.80
5½s Ditch 1923-34 J&D	------	------	5.10
Brainerd—5s Nov 1919-1929	------	------	4.80
Cass Co—5s Ct Hse '22 A&O	------	------	4.80
Duluth—			
5s g Water & Lt 1926 J&J	------	------	4.75
4½s g July 1 1926 J&J	------	------	4.75
4s g Watar & Lt '28 A&O	------	------	4.75
4s Water & Lt 1936 A&O	------	------	4.75
Duluth Ind School Dist—			
5s May 1 1923 M&N	------	------	4.80
4½s Feb 1 '40 op '30 F&A	------	------	4.80
4s 1934 opt 1924 A&O	------	------	4.80
Hennepin County—			
4½s Ct H Apr 1924 A&O	------	------	4.80
KoochichingCo 5s'19-'33J&J	b 5.50	5¼%	---
5½s Ditch 1921-1935 J&J	------	------	5.10
Minneapolis—			
4½s Impt 1918-1920 J&J	b 4.90	4.75%	---
4½s 1921-1925 J&D	b 4.90	4.75%	---
4½s 1926-1935	b 4.90	4.75%	---
4½s g July 1920 J&J	b 4.90	4.75%	---
4½s Mch 1919-'37 M&S	b 4.90	4.75%	---
4s School Jan 1927 J&J	b 4.90	4.75%	---
4s May 1 1927 M&N	b 4.90	4.75%	---
4s School Jan 1 1935 J&J	b 4.90	4.75%	---
4s Improvem't 1937 J&J	b 4.90	4.75%	---
4s Improvem't 1942 J&D	b 4.90	4.75%	---
4s 1944 A&O	b 4.90	4.75%	---
3½s School Jan 1 '29 J&J	b 4.90	4.75%	---
3½s Water-Wks '32 J&J	b 4.90	4.75%	---
Ramsey Co—			
3½s May 6 1921 M&N	------	------	4.75
Red Lake Co—5½s'20 A&O	------	------	---
St Paul—			
4½s July 1935 J&J	b 4.90	4.70%	---
4½s Park June 1 1943 J&D	b 4.90	4.70%	---
4½s Sewer July 1 '43 J&J	b 4.90	4.70%	---
4½s Water Aug 1 '43 F&A	b 4.90	4.70%	---
4½s Nov 1 1931	b 4.90	4.70%	---
4s Ref March 1 1939 M&S	b 4.90	4.70%	---
4s Sew'age July 1 '39 J&J	b 4.90	4.70%	---
4s March 1 1940 M&S	b 4.90	4.70%	---
3½s April 30 1922 M&N	b 4.90	4.70%	---
South St Paul 5½sref'33 J&J	------	------	4.80
MISSISSIPPI			
4½s 1919-1934 J&J	------	------	4.80
4½s July 1 1921-1935 J&J	------	------	4.80
4½s July 1 1936 J&J	------	------	4.80
4s State Jan 1 1919 Jan	------	------	4.80
3½s Refund Jan 1 1927 J&J	------	------	4.80
3½s State 1934 op '14 J&J	------	------	4.80
Greenville 6s 1920 J&J	------	------	---
5s Refund Sept 1927 M&S	------	------	---
Jackson 5½s July 1 '33 J&J	------	------	---
5s Water Aug 1 1928 F&A	------	------	---
5s Water 1930 F&A	------	------	---
5s June 1 1932 J&D	------	------	---
Meridian—6s May '24 May	------	------	---
5s Dec 1 1939 J&D	------	------	---
4½s Sch House 1941 J&J	------	------	---
Mississippi Levee Dist—			
5s May 2 1944 M&N	------	------	---
5s July 1 1953 J&J	------	------	---
4½s Sept 1934 M&S	------	------	---
Vicksburg—			
5s St Impt 1918-'32 F&A	------	------	---
4½s Sewer Dec 1 '28 Dec	------	------	---
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	------	------	5½
5s 1924-1954 M&N	------	------	5½
4½s July 1949 J&J	------	------	5½
4s 1952 option 1922 J&J	------	------	5½
MISSOURI			
3½sCapBldg '18-'25 op J&J	b 4.50	4.30%	---
Kansas City—			
4½s Sept 1 1930 M&S	b 4.75	4.60%	---
4½s March 1 1933 M&S	b 4.80	4.70%	---
4s Market House '24 J&J	b 4.75	4.60%	---
4s Water 1924 J&J	b 4.75	4.60%	---
4s Park & Boul 1924 J&J	b 4.75	4.60%	---
4s Sept 1 1930 M&S	b 4.75	4.60%	---
Kansas City School Dist—			
4½s July 1 1933 J&J	b 4.75	4.60%	---
4s July 1 1927 J&J	b 4.75	4.60%	---
4s July 1 1930 J&J	b 4.75	4.60%	---
4s Bldg 1932 J&J	b 4.75	4.60%	---
3½s Jan 1923 J&J	b 4.75	4.60%	---
3½s July 1925 J&J	b 4.75	4.60%	---
Lafayette Co 3½s 1921 J&J	95	96	---
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	b5¾%	5½%	---
Pettis County—			
4s 1919 opt on 1908 M&N	97	99	---
St Joseph 4s 1923 F&A	96	97	---
4s 1924 M&S	96	97	---
4s 1926 M&N	96	97	---
St Joseph School District—			
4½s 1925, 1930 & 1935	------	------	4.70
St Louis—			
4½s Bdge-Compl '35 A&O	97	99	---
4s Renew g 1918 J&J	99	100½	---
4s Insane Asy'm '28 A&O	------	96	---
4s Public Impt 1928 J&J	------	96	---
4s Public Bldg 1929 A&O	------	96	---
4s WW Renew '31 M&N	------	96	---
4s School 1937 J&J	94	95	---
4s School 1938 J&J	94	95	---
3.65s Ren Jun 25 '27 J&D	------	96	---
3½s Renew g 1918 J&D	------	------	---
3½s April 1 1925 A&O	------	------	---
3½s g April 1 1922 A&O	96¾	------	---
Springfield 5s '32op'17 J&D	------	------	---
MONTANA			
Billings 5s 1934 op '29 J&J	------	------	5
Bozeman—5s '19 op '09 J&J	------	------	5
Butte—			
5s Funding 1922-1936 J&J	b 5.10	4.90%	5
Butte School District No 1—			
4½s 1924 opt 1914 J&J	------	------	5

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Cascade Co—4s'21 op'11J&J	------	------	4.90
Custer Co—6s'25 op '15 J&J	------	------	4.90
DeerLodgeCo5s'19op'09J&J	------	------	4.90
Great Falls 5s 1918----J&J	------	------	4.90
4s 1923 option 1914--J&J	------	------	4.90
Great Falls Sch Dist No 1—			
4s 1925 option 1915-M&S	------	------	4.90
Helena 5s 1931 opt 1916 J&J	------	------	5
Helena S D No 1 4½s'22J&J	------	------	5
Jefferson Co 4½s '18-'19J&J	------	------	5
Kalispell 5s 1933-------J&J	------	------	5
Lewis & Clarke County—			
5½s C H g '18 to '19-J&J	------	------	5
Lincoln Co 5s '32 op '27-J&J	------	------	5
5s Fund Mch'31 op'21J&J	------	------	5
Missoula 4½s '24 op '14 J&J	------	------	5
Missoula County—			
4s Ref 1921 opt 1911-F&A	------	------	5
Phillips Co—			
5s Ref Dec 1935 op '33J&J	------	------	5
Yellowstone County—			
5s Ref 1918 op 1908--J&J	------	------	5
NEBRASKA			
Douglas Co—4s '18-'28 A&O	------	------	---
3½s 1922----------J&J	------	------	---
Grand Isl 4½s '25 op '10J&J	------	------	---
Lincoln—4½s '18 to '19 F&A	------	------	4.80
4½s Ref'20to'29op'20F&A	------	------	4.80
4s Ref 1919 op 1909-M&S	------	------	4.80
Lincoln School District—			
4½s 1924 opt 1909--M&N	------	------	4.80
Omaha 4½s 1919-21---Mar	------	------	4.80
4½s Renewal 1924---J&J	------	------	4.80
4½s Mar 1 1932----M&S	------	------	4.80
4½s Refunding 1934-J&J	------	------	4.80
4½s W W Dec 15 '41-J&J	------	------	4.80
Omaha S D 4½s 1928--J&J	------	------	4.80
4½s July 1931-------J&J	------	------	4.80
4s Jan 1919----------J&J	------	------	4.80
So Omaha4½s'24 op'09 J&D	------	------	4.80
SouthOmahaSD—5s '23 J&J	------	------	4.80
5s Dec 1929-------J&D	------	------	4.80
NEVADA			
Reno—5s 1924 op 1909-J&J	------	------	5
WashoeCoSD5s'19to'29M&S	------	------	5
NEW HAMPSHIRE			
3½s Hospital 1918-'25--J&J	97½	------	---
Berlin—4s Ref 1918-35 M&N	------	------	4.50
Concord—4s 1923-----J&J	b 4.50	------	---
3½s 1924 to 1929----J&J	b 4.50	------	---
Dover 3½s '28-'31----J&D	b 4.50	------	---
Laconia—4s 1924-----A&O	b 4.50	------	---
Manchester—			
3½s Fund Apr 1 '19-A&O	b 4.50	------	---
Nashua—3s 1923-------A&O	b 4.50	------	---
Pembroke 4s '24-'34---F&A	b 4.50	------	---
Portsmouth 4s g Sch '23J&D	b 4.50	------	---
4s Ref Water 1932----J&J	b 4.50	------	---
Rochester—4s 1922----J&D	b 4.50	------	---
Somersw'th—4s 1918--A&O	b 4.50	------	---
NEW JERSEY			
Asbury Park—5s 1924-J&D	------	------	4.90
4½s School Jan 1943-J&J	------	------	4.90
Atlantic City—5s 1925-J&D	b 4.85	4.75%	---
4½s g Water 1926---J&J	b 4.85	4.75%	---
4½s Paving 1938----J&J	b 4.85	4.75%	---
4½s Water 1944-----J&J	b 4.85	4.75%	---
4½s Jan 1 1945-------J&J	b 4.85	4.75%	---
4s Water 1930-------J&J	b 4.85	4.75%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	5
Bayonne—5s Fund 1928 J&J	------	------	4.80
4½s Funding 1931---J&D	------	------	4.80
4½s Jan 1 1933-------J&J	------	------	4.80
4s Floating Debt 1928 J&J	------	------	4.80
Belleville—5s Fund			
1924-1934-1944---M&N	------	------	5
4½s Funding 1945------	------	------	5
Belleville S D 5s '27-44 M&N	------	------	5
Bergen Co 5s Dec 1 '19-J&D	------	------	4.80
5s Dec 1 1944-------J&D	------	------	4.80
5s Dec 15 1918-1955 J&D15	------	------	4.80
4½s 1918-1939-----A&O	------	------	4.80
4½s Aug 1918-1938--F&A	------	------	4.80
4s Bridge '18 to '24--F&A	------	------	4.80
4s Court Hse '19-'38-A&O	------	------	4.80
Bloomfield 5s '19-'23--M&N	------	------	5
Camden—4½s Wat '23-J&J	------	------	4.75
4½s Dock 1930-----A&O	------	------	4.75
4½s School 1943----A&O	------	------	4.75
4s Paving 1929-----M&N	------	------	4.75
Camden Co 4½s 1933-F&A	------	------	4.80
4s 1944----------J&J	------	------	4.80
Cape May—5s 1934---J&D	------	------	4½
4½s 1919-1952-----M&S	------	------	4½
East Orange 4½s'25-45 F&A	b 4.85	4.70%	---
4s 1934----------A&O	b 4.85	4.70%	---
4s Water 1933------J&D	b 4.85	4.70%	---
3½s Water 1933----A&O	b 4.85	4.70%	---
Elizabeth 4½s 1953---A&O	b 4.90	4.70%	---
4½s Sch Jan 1 1955--J&J	b 4.90	4.70%	---
4s 1922 op----------J&J	b 4.90	4.70%	---
Englewood—4s Sep '35 M&S	------	------	5
Essex Co4½s Road '53-F&A	b 4.90	4.70%	---
4½s L'd Purch '19-'46 J&J	b 4.90	4.70%	---
4s 1926----------F&A	b 4.90	4.70%	---
4s g Park 1938------F&A	b 4.90	4.70%	---
4s Hospital 1946----F&A	b 4.90	4.70%	---
3.65s Park '19 to '35-F&A	b 4.90	4.70%	---
Fairview—5s 1944------	------	------	5
Gloucester Co4½s'18-'26 var	------	------	4.80
Hackensack—4½s 1942F&A	------	------	4.85
Harrison—4s 1930-----J&J	------	------	5
Hoboken—4s 1919----F&A	------	------	4.70
4½s 1940----------J&J	------	------	4.70
3½s 1931----------M&N	------	------	4.70
5s School 1919-1954--J&J	------	------	4.70
Hudson Co—4½s 1948-A&O	------	------	4.75
4½s Road 1923------J&J	------	------	4.75
4½s May 1 1950----M&N	------	------	4.75
4s g Park 1959 & '54-M&N	------	------	4.75

Bonds.	Bid.	Ask.	To Net.
Hudson Co. (*Concluded*)			
4s County Bldgs '46-F&A	------	------	4.75
4s gold Ref 1935----F&A	------	------	4.75
3½s Bridge '19 to '20.A&O	------	------	4.75
Irvington 5s School '63.J&D	98	100	---
Jersey City—			
5s gold assess 1924--M&N	b 4.80	4.70%	---
5s Water June 1 '21-J&D	b 4.80	4.70%	---
4½s Refunding 1928-J&J	b 4.80	4.70%	---
4½s School 1945-----J&J	b 4.80	4.70%	---
4½s Water 1961----A&O	b 4.80	4.70%	---
4½s Sch Mch 1961--M&S	b 4.80	4.70%	---
4½s Park Mch 1961-M&S	b 4.80	4.70%	---
4s Water 1932------A&O	b 4.80	4.70%	---
4s 1935----------J&D	b 4.80	4.70%	---
4s Refunding 1949---F&A	b 4.80	4.70%	---
3½ Refunding 1920-J&D	b 4.80	4.70%	---
Kearny 4½s 1936-----F&A	b 5%	4.90%	---
4½s April 1962-----A&O	b 5%	4.90%	---
Lodi—5s 1919-1947----J&J	------	------	4.90
Long Branch 5s 1943--M&N	------	------	5
4s June 1 1935------J&D	------	------	5
Mercer Co—4½s 1933--J&J	------	------	4.80
4s Road 1933-------J&D	------	------	4.80
3½s April 1941-----A&O	------	------	4.80
Middlesex Co 4½s'24-'34J&J	------	------	4.80
4¼s Imp 1919-'32---A&O	------	------	4.80
3½s Bridge '22 to '31-J&J	------	------	4.80
Montclair 4½s Sch '41-A&O	b 4.90	4.80%	---
4½s H Sch Bldg '44-J&D	b 4.90	4.80%	---
3½s School 1932-----J&J	b 4.90	4.80%	---
Morris Co—4s '35 op '05 J&J	------	------	4.80
4½s 1942 opt 1922---J&J	------	------	4.80
Morristown 4½s '18-42.J&D	------	------	4.90
Newark—4½s 1944----F&A	b 4.80	4.65%	---
4½s Dock 1959-----F&A	b 4.80	4.65%	---
4½s June 1 1960--------	b 4.80	4.65%	---
4½s Sch Dec 1 '45---J&D	b 4.80	4.65%	---
4s Refunding 1923---M&S	b 4.80	4.65%	---
4s Sch House 1959 op 1949	b 4.80	4.65%	---
4s PasVal Sew'61op'51J&D	b 4.80	4.65%	---
3½s 1929----------J&D	b 4.80	4.65%	---
3½s Track Elev '54-F&A	b 4.80	4.65%	---
Vailsburg 4½s 1934--J&J	b 4.80	4.65%	---
New Brunswick 4s '22-M&N	b 4.90	4.80%	---
4½s Aug 1 1919-57--F&A	b 4.90	4.80%	---
North Bergen 5s 1941--J&D	------	------	5
No Plainfield 5s 1918-1954--	------	------	5
Nutley 5s 1933-------J&D	------	------	5
Ocean City—5s 1944---F&A	------	------	5.10
Orange—5s 1923 to '32-J&J	b 4.95	4.70%	---
5s Water 1938------F&A	b 4.95	4.70%	---
4½s Sewer '18 to '21-A&O	b 4.95	4.70%	---
4½s School 1943----J&D	b 4.95	4.70%	---
4s Sch House 1934---J&D	b 4.95	4.70%	---
Passaic 4½s 1919-'40--M&S	b 4.85	4.80%	---
4½s School 1942-----J&J	b 4.85	4.80%	---
4½s Ref 1944------M&N	b 4.85	4.80%	---
3½s 1918 to 1920---F&A	b 4.85	b.80%	---
Passaic Co—4s '20-'24--J&J	------	------	4.80
Paterson—5s 1919-'22-A&O	b 4.80	4.70%	---
4½s 1933 to 1944---M&N	b 4.80	4.70%	---
4½s Feb 1 1945----F&A	b 4.80	4.70%	---
4s N C Hall '23 to '32-J&J	b 4.80	4.70%	---
Perth Amboy 4½s Apr 1944-	------	------	4.90
4½s School 1938----------	------	------	4.90
4½s Funding '18-'27-A&O	b 5%	4.90%	---
Plainfield—4s '18 to '34-J&D	------	------	4.90
4s School 1959-----M&N	------	------	4.90
Rahway—4s Adj'22 op M&N	------	------	4.95
Ramsey 5s Water 1921-'40--	------	------	5
Ridgefield 5s July'18-'31J&J	------	------	4.90
Ridgewood 5s 1918-'26-F&A	------	------	4.80
Riverside 5s 1925-'32--A&O	------	------	5
Sea Isle City 5s 1943---F&A	------	------	4.90
So Orange—4s '18 to '44-J&J	------	------	4.90
Summit 4½s Sch 1941-F&A	------	------	4.90
4s 1933----------M&N	------	------	4.90
Trenton 4½s May '24-M&N	b 4.80	4.65%	---
4½s Water 1943----A&O	b 4.80	4.65%	---
4s Fund 1934-------A&O	b 4.80	4.65%	---
4s City Hall 1939----J&D	b 4.80	4.65%	---
3½s Sch Nov 1 1929.M&N	b 4.80	4.65%	---
Union Co 4½s 1937---M&S	------	------	4.80
4½s 1942----------M&S	------	------	4.80
4s Oct 1 1942-------A&O	------	------	4.80
Vailsburg—See Newark.			
Weehawken—4½sFd'20.F&A	------	------	5
4½s Funding 1918-28.J&D	------	------	5
West New York 5s '36-M&S	------	------	5
Wildwood—			
*4½s Sew 1919-1957--F&A	------	------	4.85
NEW MEXICO			
4¾s ref 1953 op 1933--J&J	------	------	4.60
4½s Dec 16 '52 op '22-J&D	------	------	4.60
4s Ref June '33 op '23-M&S	------	------	4.60
4s Bldg 1929 op 1919--M&N	------	------	4.60
4s Fund 1939 op 1919--M&S	------	------	4.60
4s Highway 1921-1944--J&J	------	------	4.60
Albuquerque 4½s '29--M&S	------	------	5
Bernalillo Co 6s '22 op'12J&J	------	------	5
5s 1931 op 1921----------	------	------	5
SocorroCo5s '41 op '21.A&O	------	------	5
NEW YORK			
4½s Highway 1963---M&S	105	------	---
4½s Canal 1964-------J&J	105¼	107¾	---
4½s Canal 1965-------J&J	100	104½	---
4½s Highway 1965----M&S	99	100¼	---
4½s Barge Canal 1945--J&J	98	101	---
4s Canal Term 1942----J&J	94	96	---
4s Canal Term Jan 1946.J&J	94	96	---
4s g High Imp Mch '58.M&S	94	96	---
4s g High Imp Sep '58.M&S	94	96	---
4s High Imp Mch 1960.M&S	------	96	---
4s Canal Imp July 1960.J&J	------	95¾	---
4s Canal Imp Jan 1961.J&J	94	96	---
4s Canal Imp July 1961.J&J	------	95¾	---
4s Highw Imp Mch '61.M&S	------	96	---
4s Palisade Park 1961--M&S	94	96	---
4s Canal Jan 1962-----J&J	------	98	---
4s Highw Imp Mch '62.M&S	------	98	---
4s Highw Imp Sept '65.M&S	94	96	---
4s Canal Jan 1966-----J&J	94	96	---
4s Canal Imp Jan 1967.-J&J	94	96	---
4s HighwImpMch 1967.M&S	94	96	---
4s Palisades Park 1967.M&S	94	96	---
3s gold Jan 1 1923------J&J	90	96	---
3s g Jan 1 1956---------J&J	90	96	---
3s g July 1 1958--------J&J	90	96	---
3s g Canal Jan 1 1959--J&J	90	96	---

Bonds.	Bid.	Ask.	To Net.
NEW YORK (*Concluded*)			
Albany 6s 1919 to '19--M&N	------	------	4.50
4½s Water 1918-34-M&N	------	------	4.50
4½s Oct 1963-------A&O	------	------	4.50
4½s Water 1932----M&N	------	------	4.50
4½s 1918-1954------J&D	------	------	4.50
4s Park 1920 to '30--M&N	------	------	4.50
4s High Sch 1919-31-F&A	------	------	4.50
3½s Pub Imp 1919-24F&A	------	------	4.50
Albany Co—3½s'18-25 F&A	------	------	4.50
3½s Aug 1 1925------F&A	------	------	4.50
4½s 1936-1937-1938-M&N	------	------	4.50
Aubu'n-4½sDec6'18-'31J&D	------	------	4.60
4s Water May'19-'25 M&N	------	------	4.60
4½s 1925-1934----------	------	------	4.60
Binghamton 4s '28&'29-F&A	b 4.75	4.60%	---
4s Sew Disp '22-'36--F&A	b 4.75	4.60%	---
3½s Bridge 1935----F&A	b 4.75	4.60%	---
Broome County—			
5s Hospital 1919-33-M&S	b 4.60	4.55%	---
Brooklyn—*d*—6s 1924--J&J	------	------	4.80
5s Bridge 1919-------J&J	------	------	4.80
4s Bridge 1926-------J&J	------	------	4.80
4s School 1920-------J&J	------	------	4.80
3½s g 1919 to 1937---J&J	------	------	4.80
3½s g July 10 1925---J&J	------	------	4.80
3½s gold 1927--------J&J	------	------	4.80
3½s g July 10 1934---J&J	------	------	4.80
3½s gold 1936--------J&J	------	------	4.80
3s Bridge 1925-------J&J	------	------	4.80
Buffalo—7s 1924 & 1925 J&J	------	------	4.50
6s Parks Jan 1 1924--J&J	------	------	4.50
4½s Nov 15 1933---M&N	98	------	---
4½sSchNov15'18-'33M&N	98	------	---
4½s June 15 1944-J&D 15	------	------	4.50
4½s June 15 1964-J&D 15	------	------	4.50
4½s Feb 15'62 op'32-F&A	------	------	4.50
4s School Aug 1 1929-F&A	------	------	4.50
4s Serial 1918 to '29--F&A	------	------	4.50
4s June 15 1918-'30--J&D	------	------	4.50
4s June 15 1960------J&D	------	------	4.50
3½s Park Reg 1927--F&A	------	------	4.50
3½s Water 1918-35-M&S	------	------	4.50
Elmira—4s 1935------M&S	------	------	4.60
4½s Water 1918-1945A&O	------	------	4.60
3½s Redemp '18 to '21J&J	------	------	4.60
ErieCo4½s'18-'36tax-ex J&J	------	------	4.50
*d*FarRockaway 5s '18-'21J&J	------	------	4.80
Franklin Co 4½s'31-'40 M&S	------	------	4.50
Fulton—3.40s '18 to '29 J&D	------	------	4.60
Geneva—4s Water '26-A&O	------	------	4.60
Glens Falls—4½s ref sewer Aug 31 1918-1928----F&A	------	------	4.50
Haverstraw4.12s'18-'37M&S	------	------	4.60
Hempstead—*d*—4s g 1923.J&J	------	------	4.60
Herkimer—4½s'18-'27 M&N	------	------	4.60
Hornellsville—3½s '21-F&A	------	------	4.60
Hudson—4s Wat '18-'22 July	------	------	4.60
4½s High Sch '25-'32 A&O	------	------	4.60
Irvington 4.10s '20-'36-A&O	------	------	4.60
Ithaca 4.30s '27 op var--J&J	------	------	4.60
4½s Ref Water 1942--J&J	------	------	4.60
Jamest'n 4s Mch 20 '43-A&O	------	------	4.60
*d*Kings Co 4s May 1 '18-'44	------	------	4.80
Kingston 3½s g '19-'36-A&O	------	------	4.60
4½s 1919-1925------A&O	------	------	4.60
Long Island City—*d*			
4½s 1918 to 1923---M&S	------	------	4.80
4s Water Sep 1 1920-M&N	------	------	4.80
3½s Wat May 1 '20-M&N	------	------	4.80
Madison Co 4½s'19-'29 Feb1	------	------	4.50
Middleport 4.35s'18-'42 J&D	------	------	4.60
4.35s sewer '18-'39---J&D	------	------	4.60
Middletown—3½s'31--F&A	------	------	4.60
Mt Vernon 4½s '31-'43.A&O	------	------	4.60
4½s Sch 1962-'73---M&N	------	------	4.60
4s Sewerage '50-'55--M&N	------	------	4.60
5s Jan 2 1919-1928--J&J2	------	------	4.60
5s Jan 2 1938-------J&J2	------	------	4.60
Nassau Co—4½s '20-'29 J&J	------	------	4.70
4½s Ref 1922-28---M&S	------	------	4.70
4½s 1938-1943------J&D	------	------	4.70
3½s Court House '30 M&S	------	------	4.70
Newburgh 4½s '19-'34.F&A	------	------	4.60
NewRochelle4½s'19-22M&N	b 4.65	4.60%	---
4½s Mun Imp '19-35M&N	------	------	4.60
4s 1919-1930-------M&N	------	------	4.60
3½s 1918 to 1933----J&D	------	------	4.60
New York City—			
4½s June 1965------J&D	94	94½	---
4½s June '18-'30----J&D	b 5%	4.80%	---
4½s 1963----------M&S	94¼	94½	---
4½s (old) May 1957-M&N	94⅜	97	---
4½s (new) Nov 1957 M&N	94¾	99⅛	---
4½s Corp stock 1967.J&J	93⅝	94	---
4½s Corp stock '18-'32 J&J	b 5%	4.80%	---
4½s 1960 opt 1930---M&S	88¼	89	---
4½s 1960----------M&S	88⅛	88¼	---
4½s Mch 1 1962----M&S	88⅛	88⅞	---
4½s Mch 1 1964----M&S	88		---
4½s April 1 1966----A&O	88	88½	---
4s Various 1936----M&N	88	90½	---
4s Nov 1955-------M&N	------	86	---
4s Various 1956----M&N	------	87	---
4s Various May '57--M&N	85⅛	85¾	---
4s Nov 1958-------M&N	85	85¾	---
4s May 1959-------M&N	85⅛	85¾	---
3½s Exempt 1922--M&N	b 5%	4.80%	---
3½s Bklyn M Sew '27 J&J	b 5%	4.80%	---
3½s g D'k 1927 Ex-M&N	b 5%	4.80%	---
3½s g Exempt 1941-M&N	b 5%	4.80%	---
3½s Exempt 1942--M&N	b 5%	4.80%	---
3½s R T 1948-1950-M&N	b 5%	4.80%	---
3½s g Exempt 1952-M&N	b 5%	4.80%	---
3½s g Exempt 1953-M&N	b 5%	4.80%	---
3½s g Exempt 1954-M&N	75	76¾	---
3½s g Water Ex '54-M&N	76¼	77	---
3½s Exempt 1955--M&N	------	80	---
3½s Stk April 1 '54--A&O	78	80	---
3½s Nov 1 1929----M&N	b 5%	4.80%	---
3.30s Co '18-'21 Ex--J&J	b 5%	4.70%	---
3s g Dock 1924 Ex--M&N	b 5%	4.80%	---
3s g R T 1950 Exem-M&N	b 5%	4.70%	---
Niagara Falls—4s Nov 1921	------	------	4.85
4.10% Sewer 1935-40-J&J	------	------	4.85
4½s School 1921-26--F&A	------	------	4.85
3½s 1942-1945-----M&N	b 4.80	4.60%	---
North Tonawanda 4s'24A&O	------	------	4.70
4½s 1918-1925------J&D	------	------	4.70
Oneida Co—3½s '19-'28F&A	------	------	4.50

b Basis. *d* Now part of New York City. *f* Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Onondaga Co 3s '18-'29 J&J	b 4.80	4.60%	---
4½s 1919-26 J&J	b 4.80	4.60%	---
Orange Co 3½s '19-24 Feb 1	------	------	4.60
Ossining—4½s '18-'42 M&S	------	------	4.60
Oswego 4½s '20-'29 M&N	------	------	4.60
3½s 1919-22 A&O	------	------	4.60
Penn Yan 4.35s '18 to '31 Oct	------	------	4.60
Po'keepsie 4½s 1922 F&A	------	------	4.60
3½s 1918 to 1930 M&S	------	------	4.60
Putnam Co 4½s '18-'29 F&A	------	------	4.60
Queens Co—			
4s 1927 J&D	------	------	4.80
Richmond Co—4s g '21 J&J	------	------	4.80
Rochester—4½s Fdg Apr '44	b 4.65	4.50%	---
4½s Jan 15 1933 J&J	b 4.65	4.50%	---
4½s Municipal 1945 M&S	b 4.65	4.50%	---
4½s Sch 1919-1945 J&J	b 4.65	4.50%	---
4½s 1919-1936 J&J	b 4.65	4.50%	---
4s 1922 to 1927 J&J	b 4.65	4.50%	---
4s Imp Sch &c '19-'47 J&J	b 4.65	4.50%	---
4s Jan 1946 J&J	b 4.65	4.50%	---
4s W W Imp 1947 J&J	b 4.65	4.50%	---
3½s Imp July 1 1924 J&J	b 4.65	4.50%	---
3½s Ref 1933 op '13 J&J	b 4.65	4.50%	---
3½s Bridge Sept 1 '21 J&J	b 4.65	4.50%	---
Rockland Co—4s '18-34 M&S	------	------	4.60
3½s Fund '18 to '24 J&D	------	------	4.60
Rome 4½s Sept 15 '31 J&J	------	------	4.60
Rye—5s Mar 10 '19-38 M&S	------	------	4.60
Saranac Lake 4½s '18-26 M&S	------	------	4.70
4.45s FireHouse '18 '39 J&J	------	------	4.70
Saratoga Springs—			
4½s Park 1919-40 A&O	------	------	4.70
Scarsdale 4½s '20-'45 J&D	------	------	4.60
Schenectady 5s '18-'33 J&J	------	------	4.60
4½s 1919-1931 A&O	------	------	4.60
4½s Pub Mkt '19-'30 A&O	------	------	4.60
4½s 1918-1934 J&J	------	------	4.60
Schenectdy Co 4½s '42 '58 J&J	------	------	4.60
Solvay 4½s 1918-40 F&A	------	------	4.75
Suffolk Co 4½s '24-'32 J&J	------	------	4.60
Syracuse—4s Wat 1920 J&J	------	------	4.50
4½s 1918-35 Var	------	------	4.50
4s Refunding 1929 J&D	------	------	4.50
3½s Water 1928 J&J	------	------	4.50
3s Water July 1 1920 J&J	------	------	4.50
Tioga Co 5s 1919-30 M&S	b 4.60	4.55%	---
Tonawanda 4½s '19-'42 J&J	------	------	4.60
Troy—4½s 1918-1925 J&D	------	------	4.60
4½s School 1918-31 F&A	------	------	4.60
4½s 1919-1957	b 4.75	4.65%	---
4s Water 1918-1925 J&D	------	------	4.60
4s Sept 1 1926	------	------	4.60
3½s Water 1918-36 J&J	------	------	4.60
Utica—4½s 1919-35 M&N	------	------	4.50
4s 1919 Jan	------	------	4.50
3½s Nov 1 1918 to '35 Nov	------	------	4.50
Warsaw Union Fr S D No 10			
4½s 1920-1942 Oct	------	------	4.70
Watertown 4½s 1942 J&J	------	------	4.60
4s May 1 1938 M&N	------	------	4.60
3½s Sewer '19 to '27 M&N	------	------	4.60
West Seneca 5s '18-'38 A&O	------	------	4.75
Westch'r Co 3½s '27&'28 J&D	b 4.75	4.60%	---
4½s Co Bldg 1927-44 A&O	b 4.75	4.60%	---
4s Co Bldg 1920-59 M&S	b 4.75	4.60%	---
4s 1930 to 1935 F&A	b 4.75	4.60%	---
4½s San Sew '33-'82 J&J	b 4.75	4.60%	---
White Plains—4s '18-'28 F&A	b 4.80	4.70%	---
3½s Water 1931 A&O	b 4.80	4.70%	---
4½s Fund '21 & '22 J&D	b 4.80	4.70%	---
5s Refunding 1922 A&O	b 4.80	4.70%	---
Wolcott 4½s Jly 15 '18-'42 J&J	------	------	4.80
Yonkers—4s '19 to '25 M&S	------	------	4.60
4s Water '19 to '22 A&O	------	------	4.60
4½s Mar 1 '27-'56 A&O	------	------	4.85
3½s May '19 to '24 F&A	------	------	4.60
5s April 1 1923-27	------	4.60%	4.60
6s 1919 A&O	b 5%		---
NORTH CAROLINA			
6s Construction 1919 A&O	100	101	---
4s Refunding 1950 J&J	97	------	---
4s Building 1951 J&J	98	------	---
Asheville 5s Ref 1941 J&J	------	------	5
5s School 1943 J&J	------	------	5
5½s Street 1920-1936 F&A	------	------	5.10
4s April 1922 A&O	------	------	5
Buncombe Co 5s '18-'46 J&D	------	------	5
4½s Funding 1939 M&S	------	------	5
6s Bdg '28-'37 A&O	------	------	5.15
Charlotte—5s St & Sew '29 J&J	------	------	5
4½s Water Mar 1935 J&J	------	------	5
4½s Water Oct 1 '41 A&O	------	------	5
4½s School Oct 1 '41 J&J	------	------	5
4½s July 1 1942 J&J	------	------	5
Durham—4½s Sew & Lt '41 J&J	------	------	5
4½s Fund 1921 to 1940	------	------	5
5s Water 1920 to 1945 J&J	------	------	5
5s Fd & Sewer '18-'39 F&A	------	------	5
Granville Co—4½s '39 M&N	------	------	5
Greensboro—5s W W '30 J&J	------	------	5
5s Aug 1 1942 F&A	------	------	5
4s Water-Wks 1954 J&J	------	------	5
Iredell Co 5s Aug 1 '42 F&A	------	------	5
Lee Co 5s Road 1952 M&N	------	------	5
Lincoln Co 5s 1943 & '48 J&J	b 5.40	5.15%	---
5s Bridge 1937-1951 F&A	b 5.40	5.15%	---
Mecklenburg Co—6s '20 M&N	------	------	5
5s Fund 1919-1936 M&N	------	------	5
4½s 1943-1947 M&S	------	------	5
Raleigh 6s 1919-20 J&J	------	------	5
5s 1927 A&O	------	------	5
5s Munic Bldg 1939 J&J	------	------	5
5s Water Wks 1943 J&D	------	------	5
5s Impt June 1 1944 J&D	------	------	5
Rutherford Co 5s '23-'52 J&J	------	------	5
Wake Co 5s Fund '48 J&J	------	------	5
Weldon 6s Jan 1924-1942	------	------	5½
Wilmington—5s F'd '22 J&J	------	------	5
5s ref & impt 1955 A&O	------	------	5
4½s g Wat & Sew '48 A&O	------	------	5
4½s Wat & Sew 1952 J&J	------	------	5
4s g Ref July 1 1929 J&J	------	------	5
Winston-Salem—5s '24 M&S	------	------	5
5s gen impt 1944 J&J	------	------	5
5s Sept. 1918-47 M&S	------	------	5
4½s July 1 1952 J&J	------	------	5
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M&N	------	------	4.55
Ward Co 4½s July '25 J&J	------	------	5

Bonds	Bid.	Ask.	To Net.
OHIO (*See foot-note**)			
*Akron—5s 1923 M&S	------	------	4.80
*5s '19, '20, '24 & '28 Var	------	------	4.85
*5½s W W 1924 M&S	------	------	4.85
*4½s W W Dec 31 '18-37 J-D 31	------	------	4.85
4s W W 1942 A&O	------	------	4.25
Alliance 4½s '27-'32 J&D	------	------	4.50
Ashland Co *5½s Bridge			
Oct 15 '19-Oct 1 '23 A&O	------	------	5
Butler Co 4½s '21&'24 J&J	------	------	4.40
*4½s Fl-Emerg '21-'31 M&N	------	------	5
Cambridge—4½s '19-'34 J&J	------	------	4.50
4s 1923 J&J	------	------	4.50
*5s Sew 1953 M&S	------	------	5
*5s Sewer 1931-1937 M&S	101	103	---
Canton—*5s Sew 1953 M&S	b 5%	4.80%	---
*5½s Fund 1919-37 J&D	b 5%	4.80%	---
4½s Water-Wks '30 M&S	------	------	4.40
4s '21, '22, '26 & '27 F&A	------	------	4.40
Canton S D			
*5s Apr 8 1954 A&O8	------	------	4.85
*4.40s 1956	------	------	4.80
Cincinnati—*4½s St '32 J&J	------	------	4.80
*4½s July 1943 J&J	------	------	4.80
*4½s Park 1953 M&N	------	------	4.80
*4½s Sewer 1955 A&O	------	------	4.80
*4½s Sew Sep 3 1937 M&S3	98	100	---
4s Aug 1 1934 F&A	------	------	4.40
4s s f 1941 opt 1921 J&J	------	------	4.40
4s Sept 15 1949 M&S	------	------	4.40
3.65s g Feb 1937 F&A	------	------	4.40
3½s Ref '56 opt '36 M&N	------	------	4.40
3½s 1938 opt 1918 F&A	------	------	4.40
3½s Water '45 op '25 F&A	------	------	4.40
3½s Ref 1952 opt '32 J&J	------	------	4.40
3s Water 1939 op '19 F&A	------	------	4.40
Cinc S D *4½s 1934 A&O13	------	------	4.80
4s 1936 opt 1906 M&S	------	------	4.40
3½s 1940 opt 1912 A&O	------	------	4.40
Cleveland 5s 1918 A&O	------	------	4.80
*5s St impt '18-'19 M&N	------	------	4.80
*4½s St imp Feb 1 '34 F&A	------	------	4.80
*4½s St imp Feb 1'32 F&A	------	------	4.80
*4½s Mch 1949 M&S	------	------	4.80
*4½s Fire dep '19-'55 A&O	------	------	4.80
4½s Clark Av Bdg '42 A&O	------	------	4.40
4½s Bridge 1931 A&O	------	------	4.40
4½s Park 1938 A&O	------	------	4.40
4.10s Paving 1930 A&O	------	------	4.40
4.10s Sew Const '30 A&O	------	------	4.40
4s Infirmary 1920 A&O	------	------	4.40
4s Water 1920 A&O	------	------	4.40
4s Sewer 1925 J&D	------	------	4.40
4s Refunding 1927 A&O	------	------	4.40
4s Park 1929 A&O	------	------	4.40
4s Park 1931 A&O	------	------	4.40
4s Sewer 1919 M&S	------	------	4.40
4s Park 1924 A&O	------	------	4.40
4s Grade Cross'g '30 A&O	------	------	4.40
Cleveland S D *4½s'-18-'35	------	------	4.80
4s 1922 A&O	------	------	4.40
4s July 1 1932 J&J	------	------	4.40
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	------	------	4.40
Columbus—4½s Sew '21 M&S	------	------	4.40
4s Dec 1 1927 J&D	------	------	4.40
4s Sewer '33 opt '13 M&S	------	------	4.40
4s Wat-W '45 op '20 M&S	------	------	4.40
3½s 1932 opt 1912 J&J	------	------	4.40
Columbus S D 4s 1926 M&S	------	------	4.40
3½s March 1 1923 M&S	------	------	4.90
Cuyahoga Co—5s '19-'20 A&O	------	------	4.40
*5s Bridge 1918-27 A&O	------	------	4.90
*5s Ref 1920-1939 A&O	------	------	4.90
4s Ref 1918 to 1926 A&O	------	------	4.40
4s 1918-1941 A&O	------	------	4.40
*Dayton—5s 1923-'32 M&N	------	------	4.85
*5½s W W Imp 1944 J&D	b 5.10	4.75%	---
*5s W W Imp 1945 F&A	------	------	4.85
*4½s W W Imp 1940 J&D	------	------	4.85
*4½s Bdge 1933-1939 A&O	------	------	4.85
Dayton S D 4s 1920 M&S	------	------	4.40
East Liverpool—4s '40 J&J	------	------	4.50
Elyria 4s 1918 to 1923 F&A	------	------	4.50
4s Water 1924 to '38 J&D	------	------	4.50
Findlay City, S D—			
*5s 1918-1927 J&J	------	------	5
Fostoria—4s 1925 M&S	------	------	4.50
*5s W W Imp '19-'40 M&S	------	------	5
Franklin Co 4s '19-'25 M&S	------	------	4.40
*5s Fl-Emerg '20-'29 M&S	------	------	4.90
Gallipolis 4s Aug 25 '20 F&A	------	------	4.50
Hamilton 4½s 1919 M&N	------	------	4.50
Hamilton Co *4½s '43 F&A	------	------	4.90
4s C H J'ne '36 op '16 J&D	------	------	4.40
Ironton *4¼ W W 1936	------	------	5
Lakewood 4½s '21-'39 A&O	------	------	4.40
*4½s Oct 1945 A&O	------	------	5
*5s Park&Imp '18-'41 A&O	------	------	5
*Lawrence Co 5s 1934 M&S	------	------	5
Lima 4s Sewer '18 to '25 A&O	------	------	4.50
*4½s Oct '18-Oct '30 A&O	------	------	4.90
3½s Ref '30 op '25 A&O	------	------	4.50
Lorain 5s 1918 to '32 J&J	------	------	4.50
*5s W W Ref '18-'27 M&S	------	------	4.90
Lucas Co 4s C-H 1944 M&S	------	------	4.40
Madisonville (in Cincinnati)			
5s 1932 op 1922 J&J	------	------	4.40
Marietta—*4½s '18-'33 J&D	------	------	5
3½s 1931 op 1911 F&A	------	------	4.50
Marion 5s 1919 to '23 M&S	------	------	5
Martin's Fy 5s '26-'44 M&S	------	------	4.50
Mercer Co—5s '19 to '24 F&A	------	------	4.50
Middletown 4s '30 op '20 F&A	------	------	4.50
Montgomery Co.—			
*5s Fl-Emerg '23-'42 J&D	------	------	4 90
Muskingum Co *5s Oct 1 '18-23	------	------	4.90
Newark *4½s '19-'41 A&O	------	------	5
Norwood—4½s 1925 J&D	------	------	4.40
4s 1930 A&O	------	------	4.40
Portsmouth—4s '18-'24 J&D	------	------	4.50
Portsm'th SD 3½s '19-22 A&O	------	------	4.50
Sandusky 5s 1918 to '26 F&A	------	------	4.50
Springfield 5s '18 to '21 M&S	------	------	4.40
*5s 1931-1934	------	------	4.90
4½s Big Sep 1 '18-'21 M&S	------	------	4.40
4s 1921-1925 M&S	------	------	4.40
Springf'd SD *5s '20 '39 J&J2	------	------	4.90
Steubenville *5s '19-'35 M&S	------	------	5

Bonds.	Bid.	Ask.	To Net.
Toledo—4½s 1919 A&O	------	------	4.50
*4½s Gen Imp Sept 15 '20	------	------	4.80
*4½s Sept 1 1928 M&S	------	------	4.80
4½s Bdge '28'33&'38 F&A	------	------	4.40
4s 1926 A&O	------	------	4.40
4s Park July 1 1942 J&J	------	------	4.40
3½s Refunding 1930 M&N	------	------	4.40
Toledo Sch Dist—4s '23 to '29	------	------	4.40
Warren Co 5s 1929-'34 M&S	------	------	4.40
Youngstown *5s '18-'25 A&O	------	------	4.90
*4½s 1919-1957 A&O	------	------	4.90
Youngstown School Dist—			
*4½s 1944-1947 M&S	------	------	4.90
Zanesville—*5s City Hall & Mkt 1920-'39 M&S	------	------	4.90
OKLAHOMA			
4½s Oct 15 1924-'33 A&O 15	------	------	---
4s Funding 1918-27 F&A	------	------	---
Ardmore—5s 1922 M&N	------	------	---
Canadian Co 4s '22-'31 F&A	------	------	---
Muskogee—4½s 1925 M&N	------	------	---
5s Nov 1 1924 M&N	------	------	---
5s Funding 1929 M&S	------	------	---
5s Sewer 1936 M&S	------	------	5
Okla City—5s '37 op '22 F&A	------	------	5
5s Water 1936 M&S	------	------	5
5s Fund Oct 9 '36 A&O 9	------	------	5
5s Fire Dept 1934 J&D	------	------	5
4½s Sewer 1936 F&A	------	------	5
4½s W W 1941 J&J	------	------	---
Okla City S D 4s 1933 J&J	------	------	---
Okla Co—4½s '24-'33 J&D	------	------	---
Payne Co 4½s '20 to '29 A&O	------	------	---
OREGON			
4s Highway 1923-42 A&O	b 4.80	4.70%	---
4s Highway 1922-41 A&O	b 4.80	4.70%	---
Albany 5s ref '31 op '21 A&O	100	------	---
Astoria 5s 1953 J&D	100	------	---
Baker City 5s 1934 M&S	b 5.10	5%	---
Clatsop Co 5s 1934 A&O	b 5.10	5%	---
Columbia Co 5s Road			
Apr 1 '19-'24-'29-'34 A&O	------	------	5
Dallas City 5s '18-'26 M&N	------	------	5
Eugene 5s 1942 M&S	------	------	5
Multonomah Co 4½s '32 J&D	97	------	---
5s Road 1920-1929 M&N	b 5.50	4.80%	---
Portland—5s g C H '22 J&J	b 5%	4.85%	---
5s Water 1923 J&J	b 5%	4.85%	---
5s g Bridge 1925 A&O	b 5%	4.85%	---
4½s Dock 1943 M&N	b 5%	4.85%	---
4½s Oct 1920-47 A&O	b 5%	4.85%	---
4s g Bridge 1934 J&J	b 5%	4.85%	---
4s Water 1937 M&N	b 5%	4.85%	---
Pt of Astoria 5s Har '24-'29 J&J	------	100	---
Pt of Coos Bay Harbor 5s	------	100	---
Port of Portland 5s '22 J&J	101	------	---
4s Dry Dock 1934 J&J	91½	------	---
Salem—5s Sewer '19-'33 M&N	100½	------	---
PENNSYLVANIA			
Allegheny—4s '22 & '27 J&J	b 4.40	4.25%	---
4s Street Imp 1937 M&N	b 4.40	4.25%	---
3½s 1918 to 1931 A&O	b 4.50	4.35%	---
Allegheny Co 4½s '43 M&N	b 4.50	4.25%	---
4s Road 1938 F&A	b 4.40	4.25%	---
4s Road 1939 A&O	b 4.40	4.25%	---
4s Bridge 1942 F&A	b 4.40	4.25%	---
3½s 1932 opt 1922 M&N	b 4.50	4.35%	---
Altoona—4s '34 opt '14 J&J	94	96	---
4s Ref 1936 opt 1916 J&J	94	96	---
4s Highway '37 op '32 J&J	94	96	---
Altoona S D 4s '19 to '35 A&O	94	96	---
Braddock 4½s '18-'44 M&N	b 4.50	4.40%	---
4s 1919 to 1935 M&N	b 4.50	4.40%	---
Chester—3½s 1929 J&J	b 4.75	4.50%	---
4s '37 op '17 tax-exm J&J	94	96	---
4½s 1930-35-40 J&J	b 4.50	4.40%	---
Chester S D 4½s '32-'37-'42	b 4.50	4.35%	---
Easton—3½s 1928 A&O	b 4.75	4.50%	---
Easton S D 4s '24 op '14 F&A	97	98	---
Erie—4s Street '21 op '11 J&J	98	99	---
4½s Ref 1934 op '24 J&J	b 4.40	4.30%	---
Erie S D 4s '18-'38 F&A	b 4.40	4.30%	---
4½s 1918-1937 A&O	b 4.40	4.30%	---
4½s Jan 1 1936-1946	b 4.40	4.30%	---
Fayette Co 4s Road '26 A&O	b 4.40	4.30%	---
4s Road 1936 A&O	b 4.40	4.30%	---
Harrisburg—4s 1920 J&J	b 4.40	4.25%	---
4s Aug 31 1926-'32 M&S	b 4.40	4.25%	---
4s Pub Imp '19 to '36 M&S	b 4.40	4.25%	---
Johnstown—5s '21 op. M&N	b 4.50	4.35%	---
4½s Sept 1 1923 M&S	b 4.50	4.35%	---
4½s 1920, 1925 & 1930	b 4.50	4.35%	---
4s Building 1930 opt M&S	b 4.50	4.35%	---
Lackawanna Co 4s 1944 F&A	b 4.40	4.25%	---
Lancaster—4s July '18-20Q-J	b 4.40	4.25%	---
4s Street Im '38op'28 A&O	b 4.40	4.25%	---
3½s Sewer 1934 M&S	b 4.50	4.35%	---
Lancaster S D 4s May 1945	b 4.40	4.25%	---
Lower Merion Tp 4s, 4½s, 4½s	b 4.40	4.25%	---
McKeesport S D 4½s 1919-1943 M&N	b 4.50	4.35%	---
Norristown S D 4½s '43 J&J	b 4.50	4.35%	---
Philadelphia—4s 1937 J&J	95½	97	---
4s July 1939 J&J	95½	97	---
4s July 1940 J&J	95½	97	---
4s July 1942 J&J	95½	97	---
4s Nov 1943 J&J	95½	97	---
4s Nov 1944 J&J	95½	97	---
4s Jan 1945 J&J	95½	97	---
4s Jan 1 1946 J&J	95½	97	---
4s Nov 1 1966 J&J	95½	97	---
3½s Water 1931 J&J	91	92	---
3½s July 1932 J&J	91	92	---
3½s July 1 1934 J&J	90	91	---
Phila S D 4½s '24-'43 J&J	b 4.40	4.25%	---
4s 1923-1942 J&J	b 4.40	4.25%	---
Pittsburgh—4½s '18-'50 J&D	b 4.40	4.30%	---
4s May '25 op '10-'22 M&N	b 4.40	4.30%	---
4s 1919 to 1927 M&N	b 4.40	4.30%	---
4s 1919 to 1939 J&J	b 4.40	4.30%	---
4s 1918 to 1936 J&J	b 4.40	4.30%	---
4½s '19-'38 taxable M&N	b 4.50	4.35%	---
3½s Apr '19 to '30 A&O	b 4.50	4.35%	---
Pittsb S D 4½s '22-'27 J&J	b 4.50	4.35%	---
Reading—4s '19 to '28 A&O	b 4.50	4.35%	---
4s 1918-'23-'28 M&S	b 4.50	4.35%	---
4s 1921, 1926, 1931	b 4.50	4 35%	---

b Basis. d Now part of New York City. f Flat price. n Nominal.

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds		Bid.	Ask.	To Net.
Schuylkill Co 3s '21 opt J&J	b	4.25	4.10%	---
Scranton 4½s '18-'41 F&A	b	4.50	4.35%	---
4s 1918-1937 M&S	b	4.50	4.35%	---
4s 1920-25-30-35 A&O	b	4.50	4.35%	---
Scranton S D 4s 1918-'23-'28-'33 A&O	b	4.50	4.35%	---
3½s 1918-1932 F&A	b	4.50	4.35%	---
Uniontown 4s'28 tax-ex M&N				---
Wash'n Co 4½s '21-'34 M&S	b	4.40	4.25%	---
4s 1924-1933 M&N	b	4.40	4.25%	---
Wilkes-Barre 3½'19-'29 F&A	b	4.75	4.50%	---
4s 1919 to 1935 J&J	b	4.75	4.50%	---
4½s Imp Ser I '22-'38 A&O	b	4.75	4.50%	---
4½s 1931-1940 J&J	b	4.75	4.50%	---
4½s Imp 1940-1945 J&J	b	4.75	4.50%	---
Wmsport 3½s'29 op'09 M&S	b	4.50	4.35%	---
York 4½s 1924-1943 F&A	b	4.40	4.25%	---
York Co 3½s 1918-32 M&N	b	4.50	4.35%	---
RHODE ISLAND				
4s Charit Inst 1965 M&S				4.40
3½s gold S H 1934 J&J				4.40
3s State H July 1938 A&O				---
Bristol—3½s g 1930 M&S		88		---
E Provid'ce4sJune15'47 J&D		91		---
Johnston 4½s 1920, 1925, 1930, 1935, 1940 M&N				4.70
Lincoln—4s 1928 A&O		95		---
Newport—4½s '19-'39 M&S	b	4.70	4.60%	---
4s gold 1927 F&A	b	4.70	4.60%	---
4s May 15 1948 M&N	b	4.70	4.60%	---
3½s g High Sch 1954 J&D	b	4.70	4.60%	---
Pawtucket—4½s 1950 J&J				4.75
4½s Sewer 1952 J&D				4.75
4s Water 1937 M&N				4.75
3½s 1922 J&D				4.75
Providence—4s g 1921 J&J		96¼		---
4s gold April 1927 A&O		93		---
4s May 1 1944 M&N		87		---
4s Jan 1 1945 J&J		87		---
4s July 1956 J&J		85		---
3½s Sch & Br 1929 M&N		88		---
3s Sew & Imp 1929 M&N		83½		---
Westerly—4s 1927 M&S		93		---
3½s Water Feb 1929 F&A		90		---
Woonsocket 4½s Fd '41 J&D				4.75
4½s Funding 1944 M&N				4.75
4s Funding 1941 J&D				4.75
4s Funding 1947 A&O				4.75
3½s Wat May 1 '31 M&N				4.75
SOUTH CAROLINA				
4½s Blue 1928 J&J		101	103	---
4s Refund 1952 op 1932 J&J		97	98	---
Charleston—5s Oct '22 A&O		100	102	---
4½s 1928 A&O		99	100	---
4s Sewer 1929 A&O		95	96	---
4s July '37 (tax-exm) J&J		95	97	---
4s Refg '38 (tax-exm) J&J		95	98	---
Cheraw 5s '52 op '32 July 1		100	101	---
Columbia—6s 1921 J&J		102	103	---
5s Ref Mch 1 1941 M&S		104	105	---
4½s Water 1945 J&J		97	100	---
Greenville—5s 1940 J&J				4.80
5s Street 1942 J&J				4.80
GreenvilleCo 4½s'40-'55 J&J		5%	4.90%	---
Richland Co 5s 1933 J&J		101	102	---
Rock Hill 5s 1951 op '31 J&J		100	102	---
Spartanburg—4½s '35 A&O		95	97	---
SOUTH DAKOTA				
Aberdeen—5s '18-'21 A&O				4.80
4½s Sewer Jan 1932 J&J				4.80
Sioux Falls 5s 1931 J&D				5
Sioux Falls S D 5s 1935 A&O				4.90
TENNESSEE				
4½s July 1 1918-67 J&J	b	4.90	4.75%	---
4½s Ref 1918-1955 J&J	b	4.90	4.75%	---
4½s 1938-1955 J&J	b	4.90	4.75%	---
4s Ref 1918-1955 J&J	b	4.90	4.75%	---
4s 1932-1953 J&J	b	4.90	4.75%	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, '51 J&J				5
Chattanooga 5s 1920 A&O15				5
4½s Public Imp 1937 J&J				5
4½s Rfg Apr 15 '39 A&O15				5
4½s Sew&cDec30'41 J&D				5
4½s Park 1942 M&N				5
3½s Jan 1 1922 J&J				5
Cocke Co Rd & Brge 1919, '24, '29, '34, '39 M&N				5
Cumberland Co 5s 1956 J&J				5
Davidson Co 4½s '37 op F&A				5
Grainger Co 5s 1940 F&A				5
Hamilton Co 5s 1944 A&O	b	5%	4.80%	---
5s April 1 1935 A&O	b	5%	4.80%	---
5s April 1 1945 A&O	b	5%	4.80%	---
4½s 1941 J&D	b	5%	4.80%	---
4½s C H & Jail '42 A&O	b	5%	4.80%	---
4½s Bdge & Sch 1947 A&O	b	5%	4.80%	---
Knox Co 5s 1930-1945				5
Knoxville—5s g 1921 A&O				5
5s Refunding 1940 M&N				5
4½s Funded &c 1937 J&D				5
4½s Water-wks 1949 J&J				5
4s June 1 1929 J&D				5
Memphis 5s July 1954 J&J				4.90
5s 1918-1927 F&A				4.90
4½s Refunding 1926 J&J				4.90
4½s Refunding 1939 J&J				4.90
4½s St Impt &c '46 F&A				4.90
4½s Park 1947 J&J				4.90
4½s Street 1947 M&S				4.90
4½s 1950 J&J				4.90
4½s Park 1959 A&O				4.90
4s Water 1933 M&N				4.90
Memphis S D 4½s '59 J&J				4.90
Nashville—5s Wat 1921 J&D				4.90
5s March 1933 M&S	b	5%	4.90%	---
5s 1919-1935 M&S	b	5%	4.90%	---
Nashville (*Concluded*)—				
5s Sch 1918-1945 J&D				4.90
4½s Sewer 1923 A&O				4.90
4½s Street 1935 J&J				4.90
4½s Trunk Sew 1940 J&J				4.90
4½s High Sch 1940 J&J				4.90
4s (Tenn C RR) '24 M&N				4.90
4s Sewer 1927 J&J				4.90
4s Water 1928 J&J				4.90
Putnam Co 4½s 1941 July 1				5
RobertsonCo4s'41op'31 J&J				5
Shelby Co—4½s Sch '41 J&J				4.90
4s Court House 1955 J&J				4.90
TEXAS				
Austin 5s 1918-1942 J&J				5
5sSchBg&Hos'52op'32 J&J				5
4¼% Refg 1918-1946 J&J				5
Beaumont 5s '52 op '32 A&O		98		---
5s Water Works 1954 M&S		98		---
4s 1942 opt 1922 J&D		98		---
Cleburne5sWW'52op'32 J&J				6
Dallas—				
5s June 1 1931 J&D				4.80
5s g Aug 1928 F&A				4.80
4½s Sch 1919-1952 M&N				4.80
4s Water '47 op '17 A&O				4.80
4s Water '19 to '49 M&N				4.80
4s School 1918-'51 J&J				4.80
DallasCo4½sSep10'51Apr 10				5
5s Viad & Bdge Feb 10 1954 op 1924 Apr 10				5
ElPaso5sWWPurch'50 A&O				5
5s Fund 1951 opt '31 M&S				5
5s School 1955 op '35 J&J				5
5s Imp Aug 1 1948 F&A				5.10
Fort Worth—6s 1922 F&A				5
5s Refunding 1920 J&J				5
5s Apr 1951 opt '31 A&O				5
4½sStImp'48op aft'28 J&J				5
4½s Sch '48 op aft '28 J&J				5
4½s Sch'49 op aft'29 J&D				5
4s Refunding 1941 J&J				5
Galveston—				
5s Lim debt 1932-1936 J&J		97	99	---
5s Grade Rais 1944 A&O		97	99	---
5s School 1918-1954 M&S	b	5¼%	5%	---
5s Wat & Sew 1919-34 M&S	b	5¼%	5%	---
5s 1919-1956 A&O	b	5¼%	5%	---
4½sGrad &c '48op'28 J&J	b	5¼%	5%	---
4½sGrad&c'49op'29 A&O	b	5¼%	5%	---
Galveston County—				
5s Bd Apr 10 '51op'31 A&O		98	100	---
Harris Co 4s '47 op '17 A&O				5
Houston 5s Comp '18 J&J				5
5s Sew Nov 15 1939 M&N				5
5s RefOct16'41 op'31 A&O				5
5s Mun Imp '26-'56 F&A				5
4½s Sept 1918-1952 M&N				5
4½s Oct 26 '38 op'28 A&O				5
SanAntonio—6sg'18op'07 J&J				5
5s Sept 1918-'53 M&S				5
4½s May 1 1920 M&N				5
Port Arthur 5s 1918-56 M&S		98	100	---
San Antonio S D 5s '56 F&A				5
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22 Apr 10		98	100	---
Waco 5s Impt 1920 M&S				5
5s Nov 1 1934 M&N				5
5s Sewer 1937 J&J				5
5s Water-Wks 1942 J&J				5
4s Jan 1 1931				5
UNITED STATES—See page 49				
UTAH				
5s Capitol Bldg 1934 J&J	b	4.80	4.70%	---
4½s Capitol Bldg 1935 A&O	b	4.80	4.70%	---
4s Capitol Bldg 1934 J&J	b	4.80	4.70%	---
4s Capitol Bldg 1924 J&J	b	4.80	4.70%	---
3½s Refunding 1918 J&J	b	4.80	4.70%	---
3½s Refunding 1920 J&J	b	4.80	4.70%	---
Box ElderCo4½sSch'32 F&A				5
Ogden—4½s 1929 J&J				5
4½s Refunding 1932 J&D				5
4½s Ref Wat 1933 M&N				5
4s Ref 1921 opt 1911 J&D				5
Ogden S D 4s '22 op '12 J&J				5
Salt Lake City 4½s '24 J&J				4.80
4½s May 1 1934 M&N				4.80
4s Refund Jan 1921 J&J				4.80
4½s ref 1934 M&N				4.80
4s Water '20 opt '10 A&O				4.80
4s S & W '25 opt '15 A&O				4.80
Salt Lake City S D 4s '30 J&J				4.80
4½s Feb 1 1932 F&A				4.80
4½s Aug 1 1933 F&A				4.80
Salt L Co 4½s '26op'16 F&A				4.75
VERMONT				
Barre—3½s '22 op 1918 J&J		95		---
Burlington—4s 1919 J&J		98		---
Middlebury 4s'41op'21 M&N		97		---
Montpelier 4s '19 op'04 A&O		99		---
Rutland—4s g 1924 M&N		95		---
VIRGINIA				
6s deferred ctfs 1871 J&J				---
Brown Bros ctfs		43½	45	---
3s "Riddleberger" 1932 opt 1900 J&J		86		---
3s Funded debt 1991 J&J		74	74½	---
Danville—4s Refg 1931 J&J				5
4½s Ref Aug 1942 F&A				5
Lee Co—5s 1919-'41 J&J				5
Lynchburg—5s '26 op J&J				4.90
4½s Ref June 1 1927 J&D				4.90
4½s Pub Impt 1939 J&J				4.90
4½s Pub Impt 1946 J&J				4.90
4s Ref Oct 1934 J&J				4.90
Newport News 4½s '48 J&D				5
4½s Feb 1953 F&A				5
4s Street Nov 1 1941 M&N				5
Norfolk—5s Ren 1923 J&D	b	5%	4.80%	---
4½s Munic Impt '42 M&S	b	5%	4.80%	---
4½s Renewal 1941 A&O	b	5%	4.80%	---
4½s Imp July 1940 J&J	b	5%	4.80%	---
4s July 1 1932 J&J	b	5%	4.80%	---
4s Water Oct 1 1934 A&O	b	5%	4.80%	---
4s Impt March 1936 M&S	b	5%	4.80%	---
Petersburg 4½s 1952 A&O				5
Portsmouth—4½s 1940 F&A				5
4½s Imp Oct 1 1942 A&O				5
4½s Sch & Sew 1938 J&J				5
Richmond 5s '20 to '22 J&J				4.70
4½s Pub Imp 1949 J&J				4.70
4s 1920 to 1930 J&J				4.70
4s 1938 to 1943 J&J				4.70
4s 1924 J&J				4.70
4s Jan 1 1926 J&J				4.70
4s 1938 J&J				4.70
4s 1941 J&J				4.70
4s Jan 1 1942 J&J				4.70
4s 1943 J&J				4.70
Roanoke 4½s Ref 1936 J&J				5
4½s St Impt May 1940				5
4½s Pub Bldg 1941 M&N				5
4½s Pub Bldg 1944 M&N				5
4s St Impt 1936 J&J				5
Stafford Co 5s 1942 J&J		95		---
Tazewell Co 5s 1923-46 J&J		95		---
WASHINGTON				
Aberdeen 5½s '22-'31 J&D				5
Bellingham 5s 1926 A&O				5
Clallam Co—4½s 1921 M&N				5
Clarke Co 5s '35 op'25 Jan 1				---
Everett 5s July 15 1931 J&J	b	4.90	4.80%	---
5s June 1936 J&D	b	4.90	4.80%	---
King Co—5s 1928 M&S	b	5%	4.90%	---
5s C't House '33 opt May	b	5%	4.90%	---
5s Road 1935 F&A	b	5%	4.90%	---
4½sHarb opt '22-'30 Nov1	b	5%	4.90%	---
Lewis Co 5s 1923-32 M&S	b	5%	4.85%	---
Pierce Co 5s ref '25op'15 A&O	b	4.95	4.85%	---
5s Sept 1 1928-37 Sept	b	4.95	4.85%	---
4s Ref 1926 opt 1916 M&S	b	4.95	4.85%	---
Port of Seattle 5s'18-'55 M&S	b	4.70	4.60%	---
4½s Jan 1919-1955 J&J	b	4.70	4.60%	---
Seattle—5s 1918-1930 J&J				4.90
4½s Sewer 1927 M&S				4.90
4½s Water 1931 J&J				4.90
4½s Park 1931 J&D				4.90
4½s Light ext 1932 J&J				4.90
4s Lib Oct 15 '22 A&O15				4.90
4s April 1 1929 A&O				4.00
Seattle SD No1 4½s'24 M&N				4.90
4½s Mar '19 to '31 M&S				4.90
Snohomish Co 5s '31 op aft '21				5
Spokane 5½s Fund '18 F&A				4.90
5s Park Dec 1 1927 J&D				4.90
4½s Bdge Const 1931 J&J				4.90
4½s Water 1935 J&J				4.90
4½s Park 1962 J&J				4.90
4½s Bridge 1918-36 J&J				4.90
4s Water July 1 1925 J&J				4.90
SpokaneSD No814½s'29 J&J				4.90
4½s May 1 1931 M&N				4.90
4s Aug 1 1918-1922 F&A				4.90
Spokane Co 4s '21 op'11 J&D				4.90
Stevens Co—4½s '29 op '19				4.90
Tacoma—5sg Feb 15 '20 F&A				4.90
5s Refunding '18-'33 J&D				4.90
4½s Lt & Pow 1929 J&J				4.90
4½s Refdg 1931 A&O				4.90
Tac S D No 10 4½s '20 F&A				4.90
WhatcomCo4½s'22op'12 J&J				4.90
WEST VIRGINIA				
Charleston 4½s'41 op'27 J&J				5
ClarksbgSD 5s'41 op'21 M&S				5
Hancock County—5s Grant Road Dist '46 op '32 M&N				5.50
Huntington 5s 1944 Oct				5
Martinsburg 5s'43op'29 Dec1				5
Mercer Co 5s'44 op'24 A&O15				5
Parkersburg 4s Wat '29 June				5
4½s June 1 1933 J&D				5
Wheeling—6s 1924 op Nov				5
5s City 1919 op 1906 July				5
4½s Bdge '24 op '06 July				5
4s Ref 1918 to 1936 July				5
WISCONSIN				
Appleton 4½s 1919-32 F&A	b	4.90	4.80%	---
Fond du Lac 4½s '18-'35	b	4.90	4.80%	---
Green Bay 4½s '19-'33 J&J	b	4.80	4.70%	---
4s Refdg 1918 to '20 J&J	b	4.80	4.70%	---
Kenosha—3½s'19 op'09 J&J	b	4.80	4.70%	---
LaCrosse 4½s'32 op '22 F&A	b	4.80	4.70%	---
4s Water '31 op '21 J&D	b	4.80	4.70%	---
3½s Refdg 1919 A&O	b	4.80	4.70%	---
Langlade Co 4s'18 to'23 Jun1	b	4.80	4.70%	---
Madison—4s Oct 1931 A&O	b	4.80	4.70%	---
Marshfield 4½s '22-'32 J&J	b	4.80	4.70%	---
Milwaukee—				
4½s W W Jan '19-'32 J&J	b	4.85		---
4½s Park1919-1935 J&J	b	4.85		---
4s Viaduct 1918 to '26 J&J	b	4.85		---
3½s July 1918 to '21 J&J	b	4.85		---
Milwaukee Co 4s'18-'25 M&S	b	4.70	4.60%	---
Oshkosh 4½s 1919-34 F&A	b	4.80	4.70%	---
Racine 4½s Ref '19-'30 F&A	b	4.80	4.70%	---
4s School 1919-1923 F&A	b	4.80	4.70%	---
3½s Sch '19 op '09 July 1	b	4.80	4.70%	---
Racine Co 4s '19 to '23 F&A	b	4.80	4.70%	---
Wausau—4½s '19-'33 A&O	b	4.80	4.70%	---
WYOMING				
6s Insane Asy 1919-21 Jan				4.65
6s Pub Bldg 1919-28 July				4.65
Cheyenne 5s '31 op '11 F&A				5

b Basis. f Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks March 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	310,933	6,890,367	100	125	135
Birming'm Tr & S	500,000	707,927	10,210,767	100	250	265
First National Bank	1,500,000	1,558,424	21,823,939	100	230	240
Traders' Nat Bank	250,000	e63,979	e2,591,272	100	125	135
Mobile—					Per	share.
First National Bank	300,000	648,938	8,470,994	100	395	400
Merchants' Bank	150,000	305,717	4,253,744	100	300	310
People's Bank	150,000	346,871	2,791,085	100	260	275
Montgomery—					Per	share.
Exchange Nat Bank	300,000	101,047	1,524,767	100	113	116
First Nat Bank	1,000,000	304,597	4,022,721	100	130	135
Fourth Nat Bank	500,000	e60,547	e3,983,961	100	95	100
Capital Nat Bk	200,000	t38,200	t1,072,000	100	90	95
Alabama Bk&Tr Co	300,000	32,192	853,777	100	106	110
Sullivan Bk&Tr Co	250,000	26,654	318,495	100		
Union Bk & Tr Co	100,000	57,047	926,217	100	148	160

ARIZONA—*Nat. banks March 4; State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	e222,865	e2,789,712	100		
Phoenix Nat Bank	200,000	237,462	3,798,490	100		
Phoenix S Bk & Tr	100,000	125,914	1,533,907			
Valley Bank	500,000	103,327	3,351,746			

ARKANSAS—*Nat. banks March 4; State institutions latest returns.*

Little Rock—					Per	share.
Bank of Commerce	300,000	186,669	5,234,139	25		
England Nat Bank	200,000	47,469	1,340,067	100		
Exchange Nat Bk	300,000	276,409	3,721,768	100		
Amer Nat Bank	750,000	120,330	5,978,897	100		
People's Sav Bank	100,000	40,044	1,049,274	25		
Bankers Trust Co	250,000	18,137	1,974,908	100		
Amer Trust Co	250,000	57,267	526,199	100		
Mercantile Tr Co	300,000	54,300	1,444,724	100		
Southern Trust Co	500,000	159,014	2,705,247	25		
Union Trust Co	250,000	287,797	2,685,406	100		
Pine Bluff—					Per	share.
Citizens' Bank	300,000	182,901	2,045,439			
CottonBelt S&T Co	100,000	53,172	310,234			
Merch & Plant Bk	175,000	195,337	2,433,711	25		
Simmons Nat Bank	200,000	150,797	2,786,922	100		

CALIFORNIA—*Nat. banks March 4; State institutions latest returns.*

Berkeley—					Per	share.
Berkeley Bk of S&T	430,500	392,069	7,656,735			
First Nat Bank	300,000	190,574	3,853,703			
Fresno—						
Bk & Tr CoCentCal	200,000	167,209	1,898,497			
Farmers Nat Bank	300,000	449,977	4,118,163			
First Nat Bank	500,000	564,784	5,591,171	100		
Union Nat Bank	150,000	e96,241	e1,990,145	100		
Los Angeles—					Per	share.
Cal Sav & Com Bk	500,000	17,104	4,463,077	100		
Citizens Nat Bank	1,500,000	781,313	16,958,909	100	250	
Commercial Nat Bk	300,000	178,200	4,015,746	100		180
Farmers & Mer Nat	1,500,000	2,109,777	16,315,902	100	300	320
First National Bank	1,500,000	2,808,310	33,347,771	100	610	630
Guar Tr & Sav Bk	1,500,000	1,070,192	22,783,174	100	228	255
Home Sav Bank	1,000,000	77,577	8,321,969	100		
Hibernian Sav Bk	500,000	174,071	5,535,726	100	150	
Merchants' Nat Bk	1,500,000	434,929	16,638,392	100		198
Security Nat Bank	600,000	313,990	5,679,570	100		
Security Tr & S Bk	1,800,000	1,811,341	52,333,716	100	341	350
Hellman Com T & S	800,000	277,867	9,529,661	100		
Citizens Tr & S Bk	750,000	239,627	6,091,670	100		
Los Ang Tr & S Bk	1,500,000	1,884,694	29,163,917	100		
U S National Bank	200,000	112,497	1,806,747	100	155	
Oakland—					Per	share.
Central Sav Bank	600,000	489,252	15,412,067	30		
Central Nat Bank	1,000,000	950,132	12,182,195	100		
Farmers & Mer Bk	238,000	22,930	2,484,967	100		
First National Bank	500,000	s182,997	s4,302,894	100		
First Savings Bank	500,000	80,291	6,749,332			
Oakland Bk of Sav	1,250,000	1,166,723	30,727,995	75		
Security Bank	423,500	70,689	2,404,316	20		
State Savings Bank	100,000	202,065	1,159,093	100		
Pasadena—						
First Nat Bank	300,000	68,799	2,287,027			
Nat Bk of Pasadena	400,000	25,274	2,805,323	100		
Security Nat Bank	100,000	20,199	895,927	100		
Union Nat Bank	100,000	122,141	3,074,731	100		
CrownCityTr &SBk	205,000	13,400	1,181,176			
First Tr & S B	300,000	101,404	3,026,777			
Union Tr & Sav Bk	425,000	199,299	3,845,252	100		
Sacramento—					Per	share.
California Nat Bk	1,000,000	306,170	10,542,742	100		
California Sav Bk	300,000	125,769	2,850,798	100		
California Tr & S B	300,000	129,433	3,677,207			
Farm & Mech S Bk	350,000	131,364	3,159,494	100		
N B D O Mills & Co	500,000	1,047,472	6,828,067			
People's Sav Bank	500,000	211,376	5,023,793	100		
Sacramento Bank	1,000,000	425,771	10,553,687	100		
San Bernardino—						
California State Bk	100,000	15,112	582,717			
Farmers' Exch Nat	100,000	56,639	637,956	100		
San Diego—						
First Nat Bank	600,000	215,319	7,474,729	100		

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (Con.)	$	$	$		Per	share.
Merchants' Nat Bk	250,000	538,070	2,979,982			
San Diego Sav Bk	200,000	406,000	4,419,796	100		
UnitedStatesNatBk	100,000	s3,167	s733,386	100		
Southern Tr& Commerce Bank	1,000,000	253,379	8,250,971			
San Francisco—						
American Nat Bank	1,000,000	413,469	11,251,211	100		
Anglo-London-Paris National Bank	4,000,000	2,301,792	59,341,194	100	145½	
Bank of Calif, N A	8,500,000	8,237,249	59,147,134	100	187	
Bank of Italy	3,785,900	822,588	72,052,132	100		
Columbus S & LSoc	130,000	180,394	2,830,263	250		
Crocker Nat Bank	2,000,000	4,107,470	27,494,170	100		
Don'hoe-Kelly BCo	650,000	263,000	2,001,100	100		
First National Bank	3,000,000	1,996,771	24,341,720	100		
French-Amer Bank of Savings	800,000	323,676	9,079,578	100		
German S & L Soc	1,000,000	2,422,194	58,031,747	1000		
Humboldt Sav Bk	900,000	428,172	9,512,296	100	100	
Mercantile Nat Bk	2,000,000	1,316,497	13,494,481	100		
Merchants' Nat Bk	1,500,000	267,199	6,916,894	100		
Mission Sav Bank	300,000	28,269	4,414,442	100		
Mutual Sav Bank	700,000	299,997	10,264,998	70		90
Sav Un Bk & Tr Co	1,500,000	1,844,000	40,393,391	100		
Seaboard Nat Bank	500,000	278,377	2,334,799	100		
Security Sav Bank	500,000	399,149	4,419,466	250		360
Wells Far Nev Nat	6,000,000	5,141,797	53,204,471	100		
Anglo-Calif Tr Co	1,500,000	698,424	13,613,899	100		
First Federal Tr Co	1,500,000	589,649	7,299,288	50		
Union Trust Co	1,200,000	2,068,401	30,634,037	800		
San Jose—					Per	share.
Bank of San Jose	300,000	244,297	3,719,331	100		
First National Bank	300,000	330,214	5,007,473	100		
Security Sav Bank	100,000	106,987	1,801,915	100		
Security State Bank	100,000	106,779	1,040,707	100		
Gard C Bk & Tr Co	300,000	358,170	5,826,103	100		
Stockton—						
City Bank	400,000	126,787	2,129,992	80		
Comm'l & Sav Bk	500,000	167,637	4,177,066			
First Nat Bank	200,000	a353,804	a1,238,170			
Stockton Sav Bank	400,000	104,229	1,830,355			

CANADA—See last page.

COLORADO—*Nat. Banks March 4; State institutions latest returns.*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	144,771	1,559,386	100		
Colorado Spgs N B	100,000	106,414	1,029,768	100		
Exchange Nat Bk	300,000	214,592	5,094,031	100		
First National Bank	300,000	525,970	4,705,181	100		
Colo Title & Tr Co	300,000	99,277	1,760,917	100		
Denver—					Per	share.
Central S Bk & Tr	300,000	179,377	6,091,388	100		
City Bank & Tr Co	100,000	16,869	837,056	100		
Colorado Nat Bank	500,000	1,785,764	20,418,771	100		
Denver Nat Bank	1,000,000	1,376,997	21,569,746	100		
Denver Stk Yds Bk	100,000	125,704	1,774,022	100		
First National Bk	1,250,000	460,654	22,628,703	100		
Hamilton Nat Bank	250,000	77,927	4,072,226	100		
U S National Bank	400,000	518,241	11,411,904	100		
Amer Bk & Tr Co	500,000	212,730	5,068,099	100		
Hibernia Bk&TrCo	100,000	11,267	1,204,467	100		
International Tr Co	350,000	880,697	13,574,765	100		
Interstate Trust Co	200,000	44,217	2,532,813			
Leadville—					Per	share.
American Nat Bank	100,000	21,199	748,892	100		
Carbonate Nat Bk	100,000	34,371	1,782,791	100		
Pueblo—						
First Nat Bank	500,000	673,069	11,095,869	100		
Pueblo Sav & Tr Co	100,000	118,099	3,033,769	100		

CONNECTICUT—*Nat. banks March 4; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	250,000	522,744	6,570,880	100	230	
Connecticut Nat Bk	332,100	462,742	3,534,979	100	220	
First Bridgeport N B	1,000,000	1,065,074	10,732,672	100	195	
Bridgeport Tr Co	500,000	371,744	6,670,126	100	180	
Amer Bk & Tr Co	100,000	83,274	2,846,790	100	125	
Hartford—					Per	share.
Am Indus'l B&TCo	200,000	119,971	2,332,774	100	150	
City Bk & Tr Co	440,000	171,160	5,076,571	100	135	
Colonial Nat Bank	500,000	154,209	1,901,142	100	125	132
Conn River Bkg Co	150,000	433,737	3,525,276	30	145	
First National Bank	1,150,000	1,037,140	9,501,873	100	210	225
Hartford-Aetna NB	2,000,000	2,364,507	15,848,978	100	212	
Phoenix Nat Bank	1,000,000	990,342	15,348,935	100		250
State Bank & Tr Co	400,000	628,097	6,514,963	100	350	
United States Bank	100,000	364,967	3,062,229	100	475	
Conn Tr & S D Co	750,000	1,030,667	8,249,276	100		520
Fidelity Trust Co	100,000	155,174	1,568,522	100		325
Hartford Trust Co	500,000	721,983	5,848,992	100	465	
Riverside Trust Co	150,000	173,490	1,735,213	100		240
Security Tr Co	300,000	338,293	2,211,693	100	350	
Travelers B & TrCo	100,000	50,701	2,164,796	100		
Newhaven—					Per	share.
First National Bank	1,000,000	914,030	6,460,122	100	184	190
Mechanics' Bank	300,000	500,000	4,531,765	60	167	
Merchants' Nat Bk	500,000	484,547	3,822,767	50	78	82
New Hav Bk N B A	1,200,000	1,511,571	5,554,443	100	190	200
Nat Tradesm's Bk	300,000	518,947	2,378,792	100	185	193
People s Bk & TrCo	272,000	188,919	3,523,970	100		130
Second Nat Bank	750,000	e846,777	e3,536,178	100	190	
Un & N Hav Tr Co	650,000	695,297	2,874,139	100	220	

* Sale price. a Sept. 11 1917. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. Capital is to be increased. s Ex-dividend. h Ex-rights. c Includes First Fed. Tr. Co. stk. s Apr. 20 1918. t Apr. 23 1918. u Oct. 15 1917. d Nov. 20 1917. n Jan. 8 1918. r Apr. 20 1918. e Dec. 31 1917.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	34,571	337,964	100	105	-----
Thames Nat Bank	1,000,000	601,729	2,513,342	100	145	-----
Uncas Nat Bank	100,000	28,922	534,342	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	215,279	3,871,126	100	-----	-----
Manufac's' Nat Bk	200,000	185,587	4,317,165	100	-----	-----
Waterbury Nat Bk	500,000	424,679	3,758,376	50	-----	-----
Colonial Trust Co.	400,000	590,979	6,439,171	100	-----	-----
Merchants Tr Co	100,000	107,007	2,346,826	100	-----	-----
Waterbury Tr Co	200,000	61,814	2,811,201	100	-----	-----

DELAWARE—*Nat. banks March 4; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	111,947	1,132,325	100	120	125
Farmers' Bank	200,000	87,585	2,254,213	50	120	125
Nat Bk of Delaware	110,000	167,933	1,366,436	100	225	235
Union Nat Bank	203,175	703,940	3,724,678	25	82	88
Equitab Gu & Tr Co	500,000	849,094	3,472,788	100	250	265
Security T & S D Co	600,000	826,149	4,412,403	100	250	265
Wilmington Tr Co	1,000,000	878,199	11,390,228	50	123	130

DIST. OF COLUMBIA.—*Nat. banks March 4; other institutions March 4.*

Washington—					Per	share.
American Nat Bk	600,000	262,979	4,964,251	100	146	-----
Columbia Nat Bk	250,000	307,737	2,572,776	100	-----	-----
Commercial Nat Bk	750,000	572,932	15,796,022	100	*y*-----	190
Bank of Com & Sav	100,000	40,197	635,516	10	12	-----
District Nat Bk	550,000	298,710	6,879,557	100	143	-----
Dupont Nat Bank	200,000	*v*31,494	*v*841,633	----	-----	-----
Farm & Mech Nat	252,000	397,079	1,231,447	100	230	245
Federal Nat Bk	500,000	243,419	6,359,609	100	167	-----
Franklin Nat Bk	225,000	56,401	2,349,031	----	-----	-----
Home Savings Bk	100,000	349,470	6,795,027	100	420	-----
Lincoln Nat Bank	300,000	190,774	3,274,619	100	160	-----
Nat Bank of Wash	1,050,000	651,932	6,282,029	100	-----	230
Nat Capital Bank	200,000	251,827	1,162,967	100	-----	-----
Nat Met Bank	800,000	683,777	11,150,936	100	200	-----
Riggs Nat Bank	1,000,000	2,226,747	17,457,492	100	-----	480
Second Nat Bank	500,000	231,570	2,498,408	100	136	143
Amer Secu & Tr Co	3,000,000	2,394,990	12,462,675	100	230	-----
Continental Tr Co	1,000,000	268,297	3,293,013	100	-----	118
Nat Sav & Tr Co	1,000,000	1,450,342	8,154,342	100	*x*280	-----
Munsey Trust Co	2,000,000	516,667	4,700,881	----	-----	-----
Union Trust Co	2,000,000	485,274	5,336,904	100	120	122½
UnitedStatesSav Bk	100,000	*v*50,194	*v*1,260,617	----	-----	-----
Wash Loan & Tr Co	1,000,000	1,301,779	9,325,683	100	*x*238	255

FLORIDA—*Nat. banks March 4; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	1,018,634	14,117,929	100	385	410
Barnett N B of Jack	750,000	735,431	9,734,471	100	-----	-----
Florida Nat Bank	500,000	352,994	9,247,167	100	-----	-----
Tampa—						
American Nat Bank	250,000	224,111	1,587,717	100	-----	-----
Bank of Commerce	100,000	17,090	490,171	----	-----	-----
Exchange Nat Bank	250,000	355,351	3,290,912	100	-----	-----
First Nat Bank	400,000	560,924	4,418,345	----	-----	-----

GEORGIA—*Nat. banks March 4; State institutions latest returns.*

Atlanta—					Per	share.
Atlanta Nat Bank	1,000,000	1,454,267	18,681,889	100	285	295
Central Bk & Tr Cor	1,000,000	403,774	8,077,091	100	148	152
Fourth Nat Bank	600,000	1,199,907	15,418,067	100	315	320
Fulton Nat Bk	500,000	*v*138,574	*v*3,061,337	100	110	112
Ga Sav Bk & Tr Co	200,000	133,100	1,059,310	100	150	165
American Sav Bank	200,000	38,299	251,729	100	100	105
Lowry Nat Bank	1,000,000	1,362,972	10,994,973	100	220	225
Third Nat Bank	1,000,000	1,114,224	14,659,779	100	215	220
Atlanta Trust Co	500,000	58,127	536,419	100	85	95
Trust Co of Georgia	1,000,000	1,234,899	1,729,746	100	290	300
Augusta—					Per	share.
Augusta Savings Bk	50,000	63,209	935,724	100	140	-----
Georgia RR Bank	600,000	614,047	7,916,790	100	200	-----
Merchants' Bank	200,000	297,400	1,748,732	100	165	175
Citizens & Sou Bk	Branchoffi	ce see retu	rn of bank	und	erSava	nnah
NatExchange Bk	400,000	275,740	2,326,991	100	135	140
Planters' L & S Bk	50,000	245,367	1,258,430	10	40	45
Union Sav Bank	100,000	39,190	1,401,728	100	135	-----
Columbus—					Per	share.
Columbus Sav Bk	200,000	156,579	1,431,748	50	-----	-----
Fourth Nat Bank	300,000	136,514	798,759	100	-----	-----
Home Savings Bank	100,000	9,594	533,288	100	-----	-----
Merch & Mech Bk	125,000	141,927	831,862	100	-----	-----
Nat Bk of Columbus	200,000	221,422	585,974	100	-----	-----
Third Nat Bank	250,000	393,100	1,205,015	100	-----	-----
Macon—					Per	share.
Bibb Nat Bank	200,000	17,000	1,300,000	----	-----	-----
Fourth Nat Bank	300,000	416,012	12,560,710	100	-----	-----
Macon Nat Bank	150,000	*v*34,392	*v*1,513,009	100	-----	-----
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,247,079	18,000,870	100	-----	-----
Commercial Bank	100,000	41,692	586,661	100	-----	-----
Exchange Bank	125,000	102,000	950,000	100	-----	-----
Liberty Bk & Tr Co	300,000	445,700	1,991,952	100	-----	-----
Hibernia Bank of Savannah	200,000	300,771	1,674,719	100	-----	-----
Merchants' Nat Bk	500,000	*v*224,094	*v*785,740	100	-----	-----
Nat Bk of Savannah	400,000	706,699	3,547,967	100	-----	-----
Oglethorpe Sav & Tr	250,000	202,500	1,889,200	100	-----	-----
Savannah Bk & Tr Co	630,000	805,624	5,828,261	100	-----	-----
Citizens' Trust Co	150,000	70,912	451,953	100	-----	-----
Chatham Bk & Tr Co	500,000	182,887	2,433,481	100	-----	-----

IDAHO—*Nat. banks March 4.*

Boise City—						
Boise City Nat Bk	250,000	209,117	3,449,408	100	-----	-----
First Nat of Idaho	300,000	253,909	3,146,988	100	-----	-----
Idaho Nat Bank	100,000	18,174	446,739	100	-----	-----
Pacific Nat Bank	300,000	75,141	1,623,103	100	-----	-----
Overland Nat Bank	100,000	58,034	1,023,952	100	-----	-----

ILLINOIS—*Nat. banks March 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	286,914	2,008,059	100	450	500
First Nat Bank	100,000	167,272	2,727,826	100	275	300
German-Am NatBk	100,000	185,529	1,679,839	100	300	325
Merchants Nat Bk	100,000	189,879	1,580,359	100	300	325
Old Second Nat Bk	200,000	145,322	1,245,824	100	120	125
Aurora Tr & Sav Bk	100,000	5,107	126,206	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	33,367	730,000	----	-----	105
Amer State Bank	400,000	266,899	2,452,437	100	177	181
Atlas Exch Nat Bk	200,000	*t*32,500	*t*500,000	----	115	120
Austin State Bank	200,000	73,372	2,784,166	100	215	-----
Calumet Nat Bank	100,000	72,391	1,648,238	100	205	-----
Capital StateSavBk	200,000	36,944	775,730	100	105	110
Central Mfg Dis Bk	250,000	107,134	2,436,938	100	173	177
Cont & Com Nat Bk	21,500,000	14,237,639	275,097,920	100	249	253
Corn Exch Nat Bank	3,000,000	8,012,379	102,454,125	100	403	-----
Depositors St & S B	300,000	111,912	2,202,679	----	140	150
Drexel State Bank	350,000	175,542	3,866,920	100	153	162
Drovers Nat Bank	750,000	449,771	18,941,494	100	227	-----
Englewood StateBk	200,000	52,637	1,807,260	100	154	160
First National Bank	10,000,000	13,787,007	188,647,092	100	443	448
First Nat Englew'd	150,000	288,401	4,062,494	100	340	345
Foreman Bros BgCo	1,500,000	635,070	16,646,061	100	-----	-----
Ft Dearborn N Bk	3,000,000	1,324,027	47,788,741	100	208	212
Garfield Pk St S Bk	200,000	85,392	1,579,997	----	133	140
Halsted St State Bk	200,000	42,927	766,792	100	120	124
Hibernian Bkg Assn	2,000,000	1,628,977	26,541,766	100	-----	-----
Hyde Pk State Bk	200,000	79,757	1,568,700	100	138	142
Illinois State Bank	200,000	30,274	758,665	----	-----	-----
Irving Park Nat Bk	100,000	32,519	1,059,038	----	150	-----
Kaspar State Bank	500,000	441,090	5,560,722	100	280	300
Krause StateSavBk	200,000	129,337	1,266,149	----	-----	-----
Lake View State Bk	200,000	7,090	1,154,408	100	105	108
Lawndale State Bk	200,000	94,491	1,519,309	100	-----	250
Lincoln State Bank	200,000	24,601	722,721	100	-----	-----
Live Stk Ex Nat Bk	1,250,000	769,404	23,743,231	100	240	250
Mech & Trad St Bk	200,000	80,000	1,639,902	100	125	129
Nat Bk of Republic	2,000,000	1,352,937	32,923,896	100	155	160
National City Bank	2,000,000	1,173,975	33,713,410	100	140	144
Nat Produce Bank	500,000	146,737	3,606,714	100	160	166
North Ave State Bk	200,000	60,570	2,611,706	100	112	116
NoSideStateSav Bk	200,000	22,389	1,386,029	100	-----	105
Noel State Bank	300,000	111,301	2,207,107	100	160	166
Ogden Ave State Bk	200,000	9,794	623,265	100	-----	-----
People's Stock Y'ds State	500,000	308,149	6,471,760	100	298	305
Phillip State Bank	200,000	32,367	815,270	----	-----	100
PioneerStateSav Bk	200,000	33,869	670,946	100	-----	103
Roseland State S B	200,000	65,413	1,256,976	100	-----	-----
Second Secur'ty Bk	200,000	115,441	1,675,064	100	-----	-----
Security Bank	400,000	268,088	3,967,360	100	285	300
So Chicago Sav Bk	300,000	235,000	4,063,889	100	230	-----
South Side State	200,000	70,369	2,843,872	100	160	-----
State Bk of Chicago	1,500,000	4,003,776	30,353,308	100	400	405
Stock Yds Sav Bk	300,000	272,247	3,831,969	100	350	-----
Union Bank of Chic	500,000	161,647	2,558,883	100	125	130
United State Bank	200,000	42,644	617,967	----	104	109
WashingtonPkN Bk	100,000	81,120	2,926,372	100	275	-----
West Englewood—Ashland State Bk	250,000	54,337	1,030,145	100	145	150
West TownState Bk	200,000	54,222	1,153,699	----	120	126
Central Tr Co of Ill	6,000,000	2,667,697	47,471,260	100	175	180
ChicCity Bk & Tr Co	500,000	560,674	3,382,978	100	255	265
ChicagoS Bk & Tr Co	1,000,000	361,214	9,497,274	100	143	147
Cont & Com T&S B	3,000,000	2,726,907	37,842,916	100	-----	-----
Drovers Tr & Sav Bk	250,000	316,390	4,036,948	100	315	320
First Tr & Sav Bk	5,000,000	5,911,709	69,139,774	100	-----	-----
Ft Dearb Tr & S Bk	500,000	271,474	5,175,692	100	184	-----
Franklin Tr & S Bk	300,000	212,129	1,620,789	100	158	165
Greenebaum Sons' Bank & Trust Co	1,500,000	647,410	8,630,962	100	-----	290
Guarantee Tr & Sav	200,000	94,276	636,813	100	145	155
Harris Tr & Sav Bk	2,000,000	3,521,799	26,913,212	100	575	-----
Home Bk & Tr Co	300,000	103,474	1,951,390	100	160	167
Illinois Tr & Sav Bk	5,000,000	11,617,174	96,930,199	100	-----	460
Kenw'd Tr&Sav Bk	200,000	196,447	2,856,964	100	250	-----
Lakeview T & S Bk	400,000	194,031	3,126,169	100	175	180
Liberty Tr & S Bk	250,000	83,917	2,001,719	100	155	160
Lincoln Tr & Sav B	200,000	43,067	572,794	----	120	125
Market Tr & Sav	200,000	41,437	745,418	100	106	110
Mercantile Tr&Sav	250,000	72,690	3,234,732	100	160	165
Merchants L&TrCo	3,000,000	9,215,692	88,747,088	100	450	460
Michigan Av Tr Co	200,000	77,676	1,646,937	100	110	120
Mid-City Tr & S Bk	500,000	224,744	4,550,844	100	223	230
Northern Tr Co Bk	2,000,000	3,231,579	33,267,275	100	260	-----
Northwn Tr & S Bk	500,000	323,698	6,385,046	100	-----	235
People's Tr&Sav Bk	500,000	364,497	9,931,058	100	277	283
Pullman Tr&SavBk	300,000	349,347	3,984,492	100	220	230
Sheridan Tr Sav Bk	200,000	60,397	2,672,119	100	160	166
Sou West Tr & Sav	200,000	30,192	1,037,703	100	115	121
Stand'd Tr&Sav Bk	1,000,000	571,629	7,696,179	100	150	155
Stockmen's Tr S Bk	200,000	82,729	1,519,760	100	145	150
Union Trust Co	1,500,000	1,740,639	31,822,329	100	300	325
W Side Tr & Sav Bk	400,000	175,002	5,194,429	100	290	305
Woodl'n Tr & S Bk	200,000	195,027	2,672,199	100	245	-----
Elgin—					Per	share.
Elgin Nat Bank	100,000	*v*27,529	*v*830,903	100	-----	-----
First Nat Bank	200,000	159,107	1,323,297	100	-----	-----
Home Nat Bank	150,000	189,114	1,058,769	100	-----	-----
Union Nat Bank	100,000	*t*25,000	*t*400,000	100	-----	-----
Elgin City B'k'g Co	100,000	215,224	1,586,243	----	-----	-----
Home Tr & Sav Bk	100,000	109,389	981,081	100	-----	-----
Peoria—						
Central Nat Bank	300,000	355,707	4,370,743	100	-----	-----
Com'l Ger Nat Bk	750,000	1,106,077	8,846,912	100	-----	-----
Dime Sav & Tr Co	250,000	225,879	2,108,386	----	-----	-----
First Nat Bank	550,000	583,576	7,472,067	100	-----	-----
Home Sav & State	120,000	218,372	2,159,244	100	-----	-----
State Tr & Sav Bk	200,000	90,000	1,400,000	----	-----	-----
Merchants & Ill NB	500,000	292,592	6,056,895	100	-----	-----
First Tr & Sav Bk	150,000	418,849	3,164,007	100	-----	-----
Quincy—						
Illinois State Bank	300,000	40,260	2,011,737	----	-----	-----
Quincy Nat Bank	100,000	85,991	1,060,092	100	-----	-----
Ricker Nat Bank	500,000	417,537	5,281,677	----	-----	-----
Mercantile Tr & S B	200,000	90,000	1,750,000	----	-----	-----
State Sav L & Tr Co	1,000,000	540,167	7,054,792	----	-----	-----

* Sale price. *a* Sept. 11 1917. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* Ex-rights.
v These figures date Dec 31 1917. *d* Nov. 20 1917. *e* Oct. 23 1917. *n* May 1 1917. *s* Oct. 31 1917. *t* Apr. 23 1918.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Forest City Nat Bk	100,000	181,347	1,822,939	100	------	y280
Manufrs Nat Bank	200,000	135,027	2,108,548	100	------	y150
Peoples Bk & Tr Co	125,000	236,187	1,758,976	100	------	y250
Rockford Nat Bank	400,000	369,172	4,157,685	100	------	y200
Swedish Am Nat Bk	125,000	77,472	1,314,167	100	------	y150
Third Nat Bank	250,000	263,994	2,895,273	100	------	y200
Winnebago Nat Bk	250,000	320,217	2,025,859	100	------	y200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	281,177	2,727,623	100	------	y300
First National Bank	250,000	121,740	2,488,193	100	------	y250
Illinois Nat Bank	300,000	138,737	2,665,146	100	------	y150
Ridgely Nat Bank	300,000	198,107	2,922,222	100	------	y175
Sp'gfield Marine Bk	300,000	651,624	3,181,663	100	------	------
First T&SB, Springf.	100,000	142,947	1,128,717	100	------	------
Sangamon L & Tr Co	400,000	116,416	2,635,690	100	------	y150

INDIANA—*Nat. banks March 4; State institutions latest returns.*

Evansville—					Per	share
Citizens' Nat Bank	500,000	212,199	6,708,943	100	------	------
City National Bank	350,000	424,237	5,371,962	100	------	------
Old State Nat Bank	500,000	334,447	6,189,187	100	------	------
West Side Bank	100,000	115,194	2,165,998	100	------	------
Am Tr & Sav Bank	200,000	119,722	1,588,476	100	------	------
Citizens Tr & S Bk	100,000	15,724	674,776	----	------	------
Mercantile Tr & S B	200,000	106,894	1,942,073	100	------	------
Fort Wayne—					Per	share.
First & Ham Nat Bk	900,000	259,094	9,613,293	100	------	------
Germ-Amer Nat Bk	260,000	e169,129	e3,751,683	100	------	------
Old National Bank	350,000	215,776	5,383,766	100	------	------
Citizens' Trust Co	200,000	45,714	2,141,378	100	------	------
People's Tr & Sav Co	200,000	137,999	2,012,119	100	------	------
Tri-State L & Tr Co	500,000	118,761	6,759,701	100	------	------
Indianapolis—						
Commercial Nat Bk	300,000	4,930	1,079,310	100	------	76
Continental Nat Bk	400,000	62,667	4,110,846	100	------	108
Fletcher-Am N Bk	2,000,000	1,494,209	21,280,996	100	235	245
Indiana Nat Bank	2,000,000	1,551,697	18,887,679	100	230	------
Merchants' Nat Bk	1,000,000	1,102,409	9,286,289	100	240	------
National City Bank	1,000,000	212,879	4,050,192	100	100	------
People's State Bank	100,000	47,496	834,028	100	161	------
Aetna Tr & Savs Co	250,000	13,174	1,702,967	100	------	------
Farmers Trust Co	100,000	138,342	1,664,445	100	301	------
Fidelity Trust Co	100,000	25,094	1,228,519	100	110	------
Fletcher Sav & Tr	1,500,000	380,741	11,215,702	100	175	------
Indiana Trust Co	1,000,000	879,144	8,446,903	100	205	220
Security Trust Co	200,000	26,090	1,378,657	100	------	103
Union Trust Co	600,000	621,039	4,324,307	100	340	------
West Side Trust Co	100,000	42,660	809,263	100	------	------
Terre Haute—					No	minal prices
First National Bank	500,000	702,502	3,952,964	100	------	300
McKeen Nat Bank	500,000	358,547	3,657,776	100	------	180
Terre Haute Nat Bk	300,000	193,587	2,365,949	100	------	175
United States Tr Co	500,000	151,677	3,977,296	100	------	150

IOWA—*Nat. banks March 4; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	46,000	1,350,000	100	------	110
First National Bank	100,000	n81,370	n900,968	100	------	150
Germ-Amer Sav Bk	150,000	550,071	3,365,725	100	------	------
Iowa State Sav Bk	200,000	363,042	4,058,958	100	------	250
Merchants' Nat Bk	100,000	n101,297	2,278,002	100	------	225
National State Bk	150,000	150,737	1,500,000	100	------	225
Cedar Rapids—					No	minal prices
Ced Rapids Nat Bk	500,000	313,092	13,811,195	100	------	------
Ced Rapids Sav Bk	200,000	135,024	2,894,970	100	------	------
Iowa State Sav Bk	100,000	34,019	1,675,931	100	------	------
Merchants' Nat Bk	300,000	508,524	13,386,472	100	------	------
People's Sav Bank	50,000	37,700	1,156,697	100	------	------
Security Sav Bank	200,000	144,977	2,403,308	100	------	------
Amer Tr & Sav Bk	200,000	70,877	2,745,192	100	------	------
Council Bluffs—					Per	share.
City National Bank	120,000	66,922	1,843,737	100	------	------
Commercial Nat Bk	100,000	c37,000	c1,400,000	100	------	------
Coun Bluff Sav Bk	150,000	197,244	4,069,972	100	------	------
First National Bank	200,000	235,099	6,194,067	200	------	------
State Savings Bank	50,000	111,192	1,913,939	100	------	------
Davenport—					Per	share.
Davenport Sav Bk	300,000	495,937	4,875,729	100	300	310
Farm & Mech Sav	100,000	139,137	2,108,416	100	275	300
First National Bank	200,000	225,479	4,289,730	100	285	300
German Sav Bank	600,000	1,030,799	13,135,791	100	400	405
Home Sav Bank	50,000	30,000	800,000	100	160	165
Iowa Nat Bank	150,000	330,430	4,640,730	100	290	300
Security Sav Bank	50,000	43,000	645,000	100	------	185
Scott Co Sav Bank	250,000	372,919	5,267,797	100	365	375
Union Savings Bk	200,000	245,000	3,800,000	100	315	325
Citizens' Tr & S Bk	50,000	9,494	659,229	100	125	135
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	228,731	t1,658,301	100	------	------
Cap City State Bk	150,000	58,292	2,411,273	100	------	------
Central State Bank	250,000	269,429	7,897,794	100	------	------
Commercial Sav Bk	50,000	32,144	1,757,909	100	------	------
Des Moines Nat Bk	750,000	228,509	13,881,573	100	------	------
Des Moines Sav Bk	400,000	176,941	4,366,738	100	------	------
First Trust & S Bk	100,000	1,123	718,444	----	------	------
Home Savings Bank	50,000	46,532	1,933,483	100	------	------
Iowa Tr & Sav Bk	50,000	27,529	1,067,309	100	------	------
Iowa National Bank	1,200,000	882,337	14,309,449	100	------	------
Iowa State Bank	50,000	2,037	396,765	100	------	------
Mechanics' Sav Bk	100,000	53,297	2,096,308	100	------	------
People's Sav Bank	100,000	240,041	4,287,767	100	------	------
University State Bk	50,000	31,097	501,072	100	------	------
Valley Nat Bank	300,000	303,207	5,395,699	100	------	------
Valley Sav Bank	50,000	183,594	1,546,721	100	------	------
Iowa Loan & Tr Co	500,000	534,742	t7,807,725	100	------	------
Dubuque—						
Citizens' State Bk	100,000	18,000	572,046	100	------	------
Dubuque Nat Bank	100,000	6,837	1,090,178	100	------*	100
Dubuque Sav Bank	75,000	47,870	1,020,343	100	135	140
First National Bank	200,000	s200,000	s2,500,000	100	175	200
German Sav Bank	150,000	78,000	1,100,000	100	------	*135
German Tr & S Bk	150,000	206,363	2,077,355	100	------	------
Iowa Tr & Sav Bk	300,000	205,089	2,034,731	100	165	170
Second Nat Bank	200,000	63,370	1,448,972	100	*140	------

IOWA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	100,000	13,817	1,100,449	100	------	------
First National Bank	600,000	139,699	11,991,422	100	------	------
Iowa State Sav Bk	100,000	24,000	2,079,000	100	------	------
Live Stock Nat Bk	200,000	91,441	6,320,224	100	------	------
Nat Bank of Comm	100,000	40,147	4,178,093	100	------	------
Northwest Nat Bk	100,000	146,197	1,898,026	100	------	------
Security Nat Bank	250,000	359,367	7,827,691	100	------	------
Woodbury Co S Bk	50,000	138,717	1,717,781	100	------	------
Farmers' L & Tr Co	250,000	48,900	1,979,278	100	------	------

KANSAS—*Nat. banks March 4; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	520,224	9,102,904	100	335	------
Exchange State Bk	100,000	124,077	2,229,941	100	250	------
People's Nat Bank	200,000	48,199	1,547,452	100	150	------
Banking Trust Co	200,000	------	250,000	100	100	------
Kansas Trust Co	125,000	130,000	587,600	100	250	------
Topeka—						
Bank of Topeka	310,000	260,627	3,416,011	100	------	------
Central Nat Bank	200,000	152,572	4,784,018	100	------	------
Farmers' Nat Bank	100,000	27,124	685'787	100	------	------
Merchants' Nat Bk	100,000	116,249	2,212,677	100	------	------
Shawnee State Bk	60,000	36,794	1,214,392	100	------	------
State Sav Bank	100,000	73,490	1,798,074	100	------	------
Prudential Trust Co	100,000	81,267	667,693	100	------	------

KENTUCKY—*Nat. banks March 4; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	e168,531	e1,523,901	100	165	175
First National Bank	600,000	186,839	2,691,279	100	130	135
Liberty Nat Bank	350,000	n110,000	n1,576,956	100	125	135
Covington S B & Tr	100,000	55,137	805,215	100	141	------
People's S Bk & Tr	100,000	33,891	649,337	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	322,979	2,402,883	100	------	225
First & City Nat Bk	800,000	458,869	3,536,741	100	------	190
Phoenix & Third N B	800,000	117,512	2,800,470	100	124	125
Second Nat Bank	150,000	154,790	984,310	100	215	------
Louisville—					Per	share.
Amer-Southern N B	800,000	225,424	14,364,762	100	130	136
Citizens' Nat Bank	500,000	775,239	10,750,474	100	299	310
First National Bank	500,000	221,589	3,637,838	100	e180	------
German Bank	250,000	620,447	4,721,102	100	350	------
Liberty Ins Bank	250,000	525,000	7,250,700	50	150	160
Security Bank	179,000	213,147	1,538,926	100	200	------
Kent Tit S B & TCo	{f250,000 / g100,000}	83,372	1,462,804	{100 / 100}	------ 100	------ 105
Lincoln Sav B & Tr	250,000	60,929	1,313,661	100	115	120
Louisv Nat Bkg Co	250,000	105,907	3,148,629	100	120	126
Nat Bk of Comm	800,000	640,070	8,931,314	100	283	300
Nat Bk of Kentucky	1,645,000	1,600,677	9,698,444	100	209	210½
Stock Yards Bank	100,000	78,532	878,135	100	178	200
Union Nat Bank	500,000	617,279	13,532,717	100	275	285
Fidelity & ColumTr	2,000,000	838,877	4,244,954	100	------	227
Louisville Trust Co	806,100	224,887	1,902,302	100	167	168
United States Tr Co	350,000	125,567	764,304	100	110	120
Newport—					Per	share
Amer Nat Bank	100,000	106,921	863,593	100	170	175
Newport Nat Bank	100,000	n112,430	n1,191,077	100	200	------

LOUISIANA—*Nat. banks March 4; State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	121,797	2,351,726	100	300	------
Canal Bk & Tr Co	2,000,000	842,977	26,505,830	100	206	------
Citizens' Bk & Tr Co	400,000	227,649	5,018,248	100	167½	------
City Bank & Tr Co	200,000	138,667	4,234,171	100	200	------
Commercial Nat Bk	300,000	762,971	9,666,667	100	450	------
Commercial Trust & Sav Bk	1,250,000	935,071	16,892,671	100	235	------
Int-State Tr & BCo	750,000	650,000	10,000,000	100	x242	------
Metropolitan Bank	400,000	261,000	3,600,000	100	150	------
New Orleans N Bk	1,000,000	911,401	11,398,978	100	------	------
U S S Dp & Sav Bk	100,000	158,779	1,723,300	100	175	------
Whitney-Cent N B	2,500,000	1,964,170	32,249,490	100	280	------
Hibernia Bk & Tr Co	1,000,000	2,602,010	36,567,765	100	353	------
Whitney-Cent Tr & Savings Bank	200,000	519,241	8,014,792	----	------	------
Shreveport—					Per	share.
American Bk & T Co	100,000	40,797	605,839	100	------	------
American Nat Bank	150,000	n61,207	n2,344,742	100	------	------
Commercial Nat Bk	500,000	573,699	11,448,407	100	------	------
First National Bank	500,000	282,101	6,191,029	100	------	------
First Sav B & Tr Co	100,000	108,214	1,619,094	100	------	------
Contin'l B & Tr Co	300,000	37,976	1,772,764	100	------	------

MAINE—*Nat. banks March 4; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	426,919	4,226,712	100	140	150
Merchants' Nat Bk	100,000	269,070	1,431,449	100	280	300
Eastern Tr & Bkg Co	175,000	660,722	7,022,180	100	------	350
Merrill Trust Co	300,000	521,177	4,287,445	100	------	300
Portland—					Per	share.
Canal Nat Bank	600,000	477,694	2,785,503	100	107	108
Chapman Nat Bank	100,000	66,907	2,544,460	100	105	108
First National Bank	600,000	529,822	4,746,693	100	117	120
Portland Nat Bank	300,000	591,709	7,362,900	100	180	185
Fidelity Trust Co	400,000	647,379	12,765,940	100	195	205
Casco-Merc'ntile Tr	500,000	319,822	8,217,742	100	125	135
Union S D & Tr Co	250,000	337,208	957,396	100	190	200
U S Trust Co	100,000	164,741	1,728,763	100	150	155

MARYLAND—*Nat. banks March 4; State institutions latest returns.*

Baltimore—					Per	share.
American Bank	300,000	186,901	2,060,032	100	112	------
Balt Comm'l Bank	500,000	127,649	2,185,771	100	119	------
Calvert Bank	100,000	90,424	3,679,185	50	80	------
Canton Nat Bank	100,000	35,000	1,350,000	105	100	------
Citizens' Nat Bank	1,000,000	2,586,992	18,405,056	10	42½	43¼
Commonw'lth Bank	200,000	135,997	3,442,297	50	90	------
Drov & Mechanics' Nat Bank	600,000	498,291	11,179,235	100	190	205
Farm & Mer N Bk	650,000	263,192	3,988,941	40	------	44
German Bk of Balt	400,000	328,830	2,190,728	100	130	------
Mercantile Bank	100,000	119,279	1,827,213	25	45	------
Merch-Mech 1st Nat	2,500,000	2,147,141	31,415,298	10	26½	27
Nat Bank of Baltim	1,210,700	466,724	9,670,948	100	------	154
Nat Bank of Comm	750,000	1,012,704	10,131,357	15	34	36½
Nat Exchange Bank	1,500,000	958,790	9,203,083	100	152	158

* Sale price. a Includes one-half share of Kent. Tit. S. B. & Tr. com. stock. b Nov. 17 1916. x Ex-dividend. c Figures date Apr. 26 1918. n Dec. 31 1917. r Sept. 11 1917. s Apr. 12 1918. t Includes debentures. v May 1 1917. y Last sale. e Apr. 19 1918. f Common. g Preferred.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertsiing Columns

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	202,509	4,179,195	30	38	40
Nat Un Bk of Md	1,000,000	688,390	4,535,167	100	139	141
Old Town Nat Bk	250,000	132,923	2,152,417	10	13	-----
Park Bank	100,000	25,719	946,494	10	------	-----
Seaboard Bank	100,000	31,740	823,439	10	------	-----
Second Nat Bank	500,000	1,190,444	3,046,409	100	251	-----
Western Nat Bank	500,000	539,363	4,442,604	20	31½	34
Baltimore Trust Co	1,000,000	2,326,147	11,047,066	50	140	150
Colonial Trust Co	300,000	88,074	1,451,117	25	25	28
Continental Tr Co	1,350,000	1,557,029	7,492,010	100	------	175
Fidelity Trust Co	1,000,000	1,475,400	12,961,003	100	295	315
M'dl'd Tr Co	1,000,000	224,376	6,817,996	100	100	108
Merc Tr & Dep	1,500,000	3,358,292	16,036,377	50	195	205
Equitable Trust Co	1,000,000	438,404	8,209,347	25	------	40
Safe Dep & Tr Co	600,000	2,701,414	10,296,139	100	680	-----
Title Gu & Tr Co	200,000	221,774	2,830,740	100	190	-----
Union Trust Co	500,000	390,027	5,507,973	50	94	96
Frederick—					Per	share.
Citizens' Nat Bank	100,000	*t*408,937	4,795,719	100	500	-----
Far & Mech Nat Bk	125,000	*c*155,001	2,035,796	25	38	-----
Franklin Sav Bank	90,000	51,864	679,920	100	115	-----
Fred'k Co Nat Bk	150,000	*s*66,530	*s*1,080,940	15	21	-----
Fr'k Town Sav Inst	*k*150,000	165,698	1,864,479	100	170	-----
Central Trust Co	200,000	222,417	1,695,210	100	100	-----

MASSACHUSETTS—*Nat. bks.(exc. Boston) Mar. 4; State inst. latest ret'ns.*

Boston—	Deposits of	banks date	Apr. 27	1918	Per	share.
Boylston Nat Bank	700,000	*t*346,094	5,560,000	100	110	120
Commercial Nat Bk	250,000	*t*287,077	2,851,000	100	160	-----
First National Bank	7,500,000	18,967,819	152 944000	100	395	400
Fourth-Atlantic Nat Bank	1,500,000	2,132,447	23,701,000	100	215	225
Merchants' Nat Bk	3,000,000	4,113,207	63,377,000	100	260	265
Nat RockBk of Rox	300,000	659,497	*e*4,583,492	100	300	325
Nat Security Bank	250,000	*t*1,007,797	2,357,000	100	400	425
Nat Shawmut Bank	10,000,000	8,587,290	124 125000	100	190	192
Nat Union Bank	1,000,000	1,500,467	12,970,000	100	185	190
People's Nat, Roxb	300,000	349,871	*e*3,396,815	100	140	145
Second Nat Bank	2,000,000	3,823,574	37,143,000	100	260	265
Web & Atlas N Bk	1,000,000	1,530,097	11,588,000	100	206	210
American Trust Co	1,000,000	2,705,749	24,426,063	100	340	350
Beacon Trust Co	600,000	1,173,881	15,951,669	100	275	300
Boston S Dep & Tr	1,000,000	3,221,204	13,553,340	100	400	-----
Charlestown Tr Co	200,000	53,984	1,121,617	100	125	130
Columbia Trust Co	100,000	64,441	917,739	100	155	165
Comm'w'lth Tr Co	1,000,000	831,247	21,538,797	100	160	170
Cosmopl'n Tr Co	200,000	121,207	4,066,493	100	180	-----
Dorchester Tr Co	300,000	117,774	2,308,070	100	120	125
Equitable Tr Co	200,000	68,977	1,774,259	100	------	-----
Exchange Trust Co	600,000	495,924	4,570,224	100	150	160
Federal Trust Co	1,000,000	397,221	7,404,072	100	130	135
Fidelity Trust Co	1,691,200	536,077	5,801,338	100	118	125
Hanover Trust Co	200,000	54,597	481,609	100	------	-----
Hyde Park Tr Co	200,000	41,949	1,207,340	100	------	-----
International Tr Co	1,500,000	1,911,197	20,454,699	100	195	200
Jamaica Plain Tr	200,000	22,741	503,779	100	105	110
Liberty Trust Co	200,000	365,882	3,839,149	100	265	275
Market Trust Co	250,000	238,294	1,751,939	100	160	170
Massachus'ts Tr Co	500,000	392,097	6,166,611	100	------	-----
South Boston Tr Co	200,000	57,044	1,319,489	100	------	-----
Metropolitan Tr Co	300,000	340,477	4,404,955	100	185	190
New Eng Trust Co	1,000,000	2,958,799	21,704,171	100	400	-----
Old Colony Tr Co	6,000,000	8,189,594	125558790	100	235	240
Old South Tr Co	200,000	40,400	1,145,057	100	110	120
Prudential Tr Co	200,000	66,644	791,027	100	------	-----
Puritan Trust Co	200,000	206,272	2,058,193	100	------	-----
State St Trust Co	1,000,000	1,831,114	29,650,263	100	------	-----
Tremont Trust Co	200,000	78,332	1,751,697	100	125	135
U S Trust Co	1,000,000	1,250,379	6,820,549	100	------	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	221,347	1,609,929	100	147	-----
Beverly Trust Co	100,000	36,377	517,221	1 00	•125	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	363,310	3,561,958	100	------	-----
Home Nat Bank	500,000	388,389	3,679,041	100	------	-----
Plym'th Co Tr Co	100,000	120,748	3,581,379	100	------	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	179,903	1,995,333	100	------	-----
Central Trust Co	200,000	448,708	6,063,956	100	------	-----
Charles Riv Tr Co	200,000	241,144	1,934,742	100	------	-----
Harvard Trust Co	200,000	306,160	3,815,093	100	------	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	138,527	843,499	100	------	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	357,004	3,030,569	100	150	-----
First National Bk	400,000	445,077	1,956,773	100	210	-----
Massasoit-Pocasset Nat Bank	650,000	524,094	4,308,955	100	167½	-----
Metacomet Nat Bk	750,000	379,747	2,746,895	100	120	-----
Durfee Tr Co	400,000	554,309	3,003,854	100	210	-----
Fitchburg—					Per	share.
Fitchb'g Bk & Tr Co	500,000	339,117	3,973,223	100	145	150
Safety Fund N Bk	200,000	426,024	4,145,727	100	270	275
Gloucester—						
Cape Ann Nat Bk	150,000	164,947	1,563,163	100	------	-----
Cape Ann Sav Bank	-------	364,539	3,202,873	----	------	-----
Gloucester Nat Bk	100,000	128,355	1,063,194	100	------	-----
Glou S D Tr Co	200,000	331,442	4,422,113	----	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	156,379	1,470,209	100	------	-----
First National Bk	200,000	341,234	2,649,519	100	------	-----
Haverhill Nat Bk	200,000	451,194	2,789,124	100	------	-----
Merrimack Nat Bk	240,000	307,867	1,363,111	100	------	-----
Haverhill Trust Co	200,000	101,747	1,689,640	100	------	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	226,764	2,394,669	100	120	-----
Holyoke Nat Bank	200,000	368,820	3,829,069	100	185	190
Park National Bk	100,000	107,330	1,221,375	100	100	105
Hadley Falls Tr Co	500,000	294,442	4,253,236	----	160	-----
Lawrence—					Per	share.
Bay State Nat Bk	375,000	161,977	2,245,326	100	------	-----
Arlington Trust Co	200,000	26,219	1,437,920	100	------	-----
Lawrence Trust Co	100,000	69,770	4,278,239	100	------	-----
Merchants' Tr Co	300,000	232,907	4,774,112	100	------	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	*s*255,000	*s*1,973,700	100	103	-----
Old Lowell Nat Bk	200,000	84,762	1,511,512	100	95	100
Union Nat Bank	350,000	512,339	3,689,716	100	190	-----
Wamesit Nat Bank	250,000	*s*124,069	*s*433,891	100	94	-----
Lowell Trust Co	240,000	95,569	2,100,000	100	100	-----
Mid'sex S D & T Co	100,000	57,976	1,741,800	100	90	100
Lynn—					Per	share.
Central Nat Bank	200,000	*s*393,224	*s*3,993,007	100	230	-----
Manufac'rs Nat Bk	200,000	136,491	2,782,717	100	140	-----
National City Bank	200,000	*s*183,904	*s*3,181,436	100	150	-----
Essex Trust Co	250,000	327,000	2,390,000	100	202	-----
Lynn S Dep & T Co	100,000	280,377	3,073,916	100	300	-----
Security Trust Co	200,000	302,574	5,230,747	100	210	-----
New Bedford—					Per	share.
First National Bk	1,000,000	1,023,017	1,979,408	100	147½	150
Mechanics' Nat Bk	600,000	828,906	3,813,114	100	165	-----
Merchants' Nat Bk	1,000,000	1,342,114	4,313,652	100	195	-----
N Bed S D & Tr Co	200,000	334,499	2,858,175	100	260	-----
Peabody—					Per	share.
Warren Nat Bank	200,000	137,014	1,262,220	100	120	-----
Salem—					Nominal	price.
Merchants Nat Bk	200,000	315,492	2,266,942	50	90	-----
Naumkeag Tr Co	250,000	199,779	4,472,144	100	145	-----
Salem Trust Co	200,000	29,210	1,378,993	100	75	-----
Springfield—						
Chapin Nat Bank	500,000	330,994	2,711,268	100	135	-----
Chicopee Nat Bank	400,000	550,000	5,250,000	100	200	-----
Springfield Nat Bk	500,000	938,391	6,649,933	100	235	240
Third Nat Bank	500,000	903,204	8,831,569	100	238	240
Commercial Tr Co	350,000	132,877	1,899,724	----	130	-----
Springfield S D & T	500,000	1,058,304	6,759,580	100	235	240
Union Trust Co	500,000	993,597	10,390,246	100	290	-----
Taunton—					Per	share.
Machinists' Nat Bk	200,000	172,102	1,079,291	100	------	-----
Bristol County Tr	300,000	130,692	2,434,549	----	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	411,570	8,612,890	100	225	-----
Merchants' Nat Bk	750,000	810,579	13,494,360	100	210	-----
Park Trust Co	300,000	107,377	3,250,374	100	145	-----
Worcester Bk Tr Co	1,250,000	693,002	21,666,093	100	200	225

MICHIGAN—*Nat. banks March 4; State institutions March 4.*

Bay City—					Per	share.
Bay City Bank	250,000	292,330	3,352,937	100	190	200
People's Commercial & Sav Bank	400,000	513,347	5,836,725	100	------	320
Detroit—					Per	share.
Amer State Bank	500,000	195,379	6,106,791	100	------	158
Central Sav Bank	500,000	356,919	10,847,381	100	------	350
Detroit Sav Bank	750,000	1,260,723	17,172,619	100	275	-----
Dime Savs Bank	1,000,000	1,283,901	26,161,360	100	------	290
First & Old Nat Bk	5,000,000	3,506,740	59,200,769	100	------	196
First State Bank	500,000	247,764	7,017,472	100	------	195
Federal State Bank	250,000	79,880	2,467,172	100	------	137½
Highl'd Pk State Bk	500,000	165,947	9,905,752	----	------	285
Merchants' Nat Bk	1,000,000	571,074	9,046,476	100	------	165
Nat Bk of Com'ce	1,000,000	1,079,447	21,818,701	100	195	199
Peninsular State Bk	2,500,000	1,152,277	22,560,704	100	------	225
People's State Bank	2,500,000	4,058,690	67,659,173	100	------	273
United Savings Bk	500,000	180,771	5,320,707	100	------	-----
WayneCoHoSavBk	3,000,000	4,084,723	47,679,553	100	------	355
Detroit Trust Co	1,000,000	2,341,669	*g*8,117,755	100	------	400
Security Trust Co	500,000	960,200	*g*4,588,382	100	260	-----
Union Trust Co	1,000,000	776,779	*g*6,198,352	100	------	186
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	109,192	1,902,744	100	------	-----
Com'cial Sav Bank	300,000	83,307	2,582,725	100	225	-----
Fourth Nat Bank	300,000	296,991	3,712,972	100	225	-----
Gr Rap Nat C'y Bk	1,000,000	362,971	8,811,199	100	150	-----
Gr Rapids Sav Bk	400,000	389,212	7,000,761	100	250	-----
Kent State Bank	500,000	724,593	8,570,796	100	260	-----
Old National Bank	800,000	1,060,939	8,540,769	100	200	-----
People's Sav Bank	100,000	149,477	1,852,120	100	300	-----
Grand Rapids Tr Co	300,000	175,892	435,939	100	160	-----
Michigan Trust Co	200,000	924,117	1,158,916	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	904,144	10,960,065	100	350	360
Commercial Nat Bk	100,000	106,671	1,053,727	100	-----	•225
Amer State Bank	100,000	61,998	2,315,123	100	200	225
People's Sav Bank	100,000	122,396	1,457,797	100	210	-----
Second Nat Bank	500,000	764,417	6,676,173	100	250	-----
Saginaw Val Tr Co	200,000	245,491	72,117	100	------	-----

• Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "weekly deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *l* Last sale. *n* March 5 1917. *s* Sept. 11 1917. *t* Dec. 31 1917. *g* Includes trust deposits. *h* Sept. 12 1916. *c* March 4 1918. *s* Apr. 20 1918. *c* Nov. 20 1917.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks March 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	1,673,010	12,382,726	100	260	-----
City National Bank	500,000	356,597	4,467,013	100	140	-----
First National Bank	1,000,000	1,935,910	16,730,044	100	300	-----
Northern Nat Bank	500,000	229,379	3,830,376	100	150	-----
Minneapolis—					Per	share.
First & Secur Nat Bk	5,000,000	5,420,944	68,092,901	100	------	268
North Amer Bank	200,000	250,949	4,076,920	100	------	275
Hennepin Co Sav Bk	250,000	355,470	7,367,080	100	------	260
Mercantile State Bk	300,000	87,271	1,875,119	----	130	140
Merch & Mfg St Bk	100,000	71,919	1,251,140	100	170	-----
Metrop Nat Bank	300,000	33,591	2,341,096	100	------	120
Northwest Nat Bk	4,000,000	3,134,192	48,493,969	100	------	255
St Anth'y Falls Bk	300,000	85,000	3,200,000	100	------	170
Midland Nat Bk	1,000,000	402,176	15,408,998	100	178	180
South Side State Bk	100,000	65,714	1,701,965	100	------	200
Union State Bank	100,000	75,727	1,932,909	100	175	-----
Minn L'n & Tr Co	1,000,000	814,701	4,264,672	100	------	-----
St. Paul—					Per	share.
American Nat Bank	400,000	196,697	5,063,065	100	130	140
Capital Nat Bank	500,000	249,403	6,936,679	100	125	150
First National Bank	3,000,000	2,838,294	54,117,327	100	------	-----
Merchants' Nat Bk	2,000,000	2,068,676	26,245,675	100	240	245
Metropolitan Bank	100,000	23,000	505,000	100	------	-----
Nat Bank of Comm	400,000	141,937	2,512,392	100	140	145
Scandinav-Am Bk	100,000	166,344	1,842,311	100	260	-----
Stock Yards Nat Bk	350,000	158,719	3,964,091	100	------	-----
Capital Tr & Sav Bk	250,000	446,669	2,908,945	100	250	-----

MISSISSIPPI—*Nat. banks March 4; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	182,911	1,906,229	100	------	-----
Citizens' Sav Bk&T	50,000	19,664	608,577	----	------	-----
First Nat Bank	100,000	165,707	1,277,033	100	------	-----
Jackson-State N Bk	200,000	54,907	1,667,649	----	------	-----
Merch Bk & Tr Co	250,000	64,199	3,238,817	----	------	-----
Vicksburg—					Nominal.	
Amer Bank & Tr Co	150,000	5,899	735,078	100	------	-----
Citizens' Nat Bank	100,000	53,779	371,297	100	------	-----
City Sav & Tr Co	50,000	77,854	1,461,088	100	------	-----
First Nat Bank	300,000	180,730	1,962,611	100	------	-----
Home Savings Bk	100,000	58,000	250,000	100	------	-----
Merchants' Nat Bk	100,000	386,767	1,833,201	100	------	-----

MISSOURI—*Nat. banks March 4; State institutions latest returns.*

Kansas City—					Per	share.
Central Exch Bank	100,000	20,877	518,968	100	140	-----
City Centre Bank	100,000	24,379	567,075	100	140	-----
Com'wealth Nat Bk	250,000	463,887	10,314,994	100	500	-----
Drovers' Nat Bank	1,000,000	237,771	15,151,773	100	250	-----
First Nat Bank	1,000,000	2,601,697	41,583,476	100	675	690
Gate City Nat Bk	200,000	87,819	3,174,166	100	210	-----
Int-State Nat Bank	500,000	1,342,497	15,488,105	100	700	-----
Merchants' Bank	100,000	27,069	888,997	100	150	-----
Midwest Nat Bank	500,000	99,770	5,276,732	100	150	-----
National City Bank	1,500,000	472,589	11,234,223	100	161	162
Nat Reserve Bank	1,000,000	157,597	10,658,738	100	160	-----
New Eng Nat Bank	1,000,000	767,290	22,037,774	100	245	250
Produce Exch Bank	100,000	66,674	1,330,095	100	225	-----
Security Nat Bank	200,000	128,427	1,582,215	100	196	200
Southw Nat Bank of Commerce	4,000,000	1,606,423	51,151,660	100	270	273
Traders' Nat Bank	200,000	70,799	6,003,472	100	175	-----
State Bank	100,000	64,479	1,052,704	100	185	-----
Stock Yds Nat Bk	200,000	131,971	3,193,678	100	225	-----
Western Exch Bank	250,000	155,293	2,333,130	100	225	-----
Westport Ave Bank	100,000	72,771	833,777	100	285	-----
Commerce Tr Co	1,000,000	1,237,492	30,291,913	100	325	-----
Fidelity Trust Co	1,000,000	1,146,837	11,869,918	100	n340	350
Peoples Trust Co	200,000	39,504	1,330,971	100	200	-----
Pioneer Trust Co	267,500	393,723	2,661,904	100	270	-----
Fidelity Savs Tr Co	250,000	91,290	2,552,970	100	------	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	135,307	4,747,788	100	------	-----
First Nat Bank	500,000	420,367	9,625,931	100	------	-----
Amer Nat Bk	200,000	285,920	10,947,909	100	------	-----
St Jos Stk Yds Bk	250,000	211,374	5,880,329	100	------	-----
Tootle-Lacy N Bk	200,000	s232,000	s10400 000	100	------	-----
First Trust Co	50,000	43,379	1,476,419	100	------	-----
Missouri Val Tr Co	100,000	42,150	967,619	100	------	-----
St. Louis—					Per	share.
Baden Bank	100,000	28,744	857,316	100	135	-----
Boatmen's Bank	2,000,000	730,730	16,154,065	100	100	102
Bremen Bank	200,000	594,149	3,963,748	100	325	-----
Cass Avenue Bank	100,000	135,272	1,904,813	100	225	230
Central Nat Bank	1,000,000	285,172	16,282,377	100	127	130
Chippewa Bank	100,000	109,512	1,465,363	100	250	-----
Franklin Bank	600,000	808,774	9,024,616	100	------	305
United States Bank	1,000,000	706,203	7,155,299	100	------	196
Liberty Bk of St Lo	1,500,000	1,379,304	16,185,005	100	190	200
Grand Ave Bank	100,000	50,974	1,687,173	100	220	240
Internat Bank St L	500,000	545,449	7,326,961	100	235	250
Jefferson Bank	200,000	30,177	2,016,562	100	80	-----
Lafayette So Side Bk	800,000	401,517	11,753,646	100	------	288
Lowell Bank	100,000	18,921	676,779	100	90	100
Manchester Bank	250,000	128,570	2,142,387	100	172	-----
Mech-Amer Nat Bk	2,000,000	2,844,439	41,271,225	100	240	250
Merch Laclede Nat	1,700,000	1,812,409	16,106,533	100	225	-----
Nat Bank of Com'ce	10,000,000	3,552,562	65,640,264	100	114½	-----
Night & Day Bank	150,000	25,714	1,259,886	100	------	-----
Northwest'n Bank	200,000	622,119	5,648,963	100	------	375
St Louis Union Bk	2,500,000	2,840,009	36,702,364	100	------	-----
South'n Com & Sav	100,000	170,224	1,931,186	100	300	-----
State Nat Bank	2,000,000	888,757	13,444,424	100	------	190
Third Nat Bank	2,000,000	2,118,899	48,709,993	100	------	237½
Union Station Bank	100,000	29,200	1,501,400	100	100	110
American Trust Co	1,000,000	174,742	7,128,263	100	------	-----
B'way Sav Tr Co	100,000	112,749	1,433,186	100	185	205
Chouteau Trust Co	100,000	35,079	562,531	100	125	135
City Trust Co	100,000	10,819	1,072,426	100	110	120
Easton-Taylor Tr Co	100,000	32,717	368,095	100	115	125
Farm & Mer Tr Co	100,000	25,344	1,614,142	100	215	230
Jeff-Gravois Tr Co	100,000	23,209	998,820	100	100	118
Laclede Trust Co	100,000	35,742	719,828	100	115	120
Meramec Trust Co	50,000	5,209	334,636	100	50	-----
Mercantile Tr Co	3,000,000	6,910,000	37,682,713	100	347	-----
Miss Vall Tr Co	3,000,000	5,447,547	22,213,738	100	------	280
Nor St L Sav Tr Co	100,000	89,207	1,349,195	100	190	200
St L Union Tr Co	Does no	banking	business	100	------	305
Savings Trust Co	100,000	6,630	711,163	100	100	110
South Side Tr Co	200,000	24,569	1,390,670	100	160	170
Vandeventer Tr Co	50,000	13,613	601,163	100	80	85
West St L Trust Co	100,000	33,698	728,649	100	110	120

MONTANA—*Nat. banks March 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	584,589	7,704,791	----	------	-----
Miners SBk & TCo	200,000	67,124	1,313,041	----	------	-----
Silver Bow Nat Bk	200,000	t21,931	t1,705,721	----	------	-----
Daly Bank & Tr Co	100,000	382,370	6,596,711	100	------	-----
Helena—					Nominal.	
Amer Nat Bank	200,000	220,000	3,700,000	----	------	-----
Nat Bk of Montana	250,000	161,237	2,973,701	100	------	-----
Montana Tr & Sa Bk	150,000	60,014	1,783,371	100	------	-----
Conrad Tr & S Bk	200,000	117,000	2,700,000	----	------	-----
Union Bk & Tr Co	250,000	407,883	5,968,770	100	------	-----

NEBRASKA—*Nat. banks March 4; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	95,510	3,346,726	100	------	-----
City Nat Bank	300,000	80,717	5,766,474	100	------	-----
First Nat Bank	500,000	424,999	6,199,424	100	------	-----
First Sav Bank	100,000	36,376	1,630,734	100	------	-----
Nat Bk of Com'ce	200,000	172,934	4,641,077	100	------	-----
Omaha—						
Corn Exch Nat Bk	300,000	148,700	3,783,700	100	------	-----
First Nat Bank	500,000	1,158,720	23,885,963	100	275	-----
Merchants' Nat Bk	1,000,000	668,929	13,931,743	100	------	-----
Nebraska Nat Bank	200,000	158,044	4,588,094	100	------	-----
Omaha Nat Bank	1,000,000	1,186,771	31,638,293	100	250	-----
State Bank	300,000	64,297	4,109,926	100	127	135
U S National Bk	1,000,000	972,334	25,312,725	100	------	-----
South Omaha—					Per	share.
Live Stock Nat Bk	500,000	287,414	8,642,590	100	------	-----
Stock Yds Nat Bk	750,000	877,290	11,612,125	100	212	250
Packers Nat Bank	200,000	132,429	4,688,759	100	------	-----

NEW HAMPSHIRE—*Nat. banks March 4.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	475,927	3,041,641	100	------	-----
First Nat Bank	150,000	203,271	1,276,166	100	------	-----
Manchester Nat Bk	150,000	245,417	2,406,977	100	------	-----
Merchants Nat Bk	150,000	74,689	850,717	100	------	-----

NEW JERSEY—*Nat. banks March 4; State institutions latest returns.*

Atlantic City—					Per	share.
Atlantic City Nat Bk	50,000	566,307	2,533,186	----	------	-----
Boardwalk Nat Bk	200,000	e105,947	e735,793	100	------	-----
Chelsea Nat Bank	100,000	112,740	1,195,701	100	------	-----
Second Nat Bank	100,000	302,697	1,588,899	----	------	-----
Union Nat Bank	100,000	169,447	1,126,671	----	------	-----
Atlantic S D & Tr Co	150,000	521,224	2,651,775	100	------	-----
Guarantee Trust Co	600,000	436,490	2,106,285	----	------	-----
Equitable Trust Co	200,000	132,912	1,014,474	----	------	-----
Marine Trust Co	100,000	200,667	1,359,666	100	------	-----
Bayonne—						
Bayonne Trust Co	100,000	264,000	3,133,667	----	------	-----
Mechanics' Tr Co	200,000	344,043	8,363,653	----	------	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	258,429	1,796,016	----	------	-----
Cumberland Nat Bk	150,000	577,737	2,372,705	----	------	-----
Farm & Mer Nat Bk	150,000	81,747	934,169	----	------	-----
Cumberland Tr Co	150,000	177,171	1,177,391	----	------	-----
Camden—					Per	share.
Camden Nat Bank	100,000	201,003	3,468,963	100	210	-----
First Nat Bank	200,000	358,607	4,263,861	100	*200	-----
National State Bk	500,000	651,547	6,960,123	100	220	-----
Camden S D & T Co	500,000	1,001,929	8,832,630	25	105	110
Broadway Tr Co	100,000	162,339	1,956,946	100	*250	260
Central Trust Co	100,000	347,299	2,461,635	25	*96	110
Merchants' Tr Co	100,000	79,932	1,229,572	100	160	170
Security Trust Co	100,000	211,727	2,944,627	100	295	300
West Jersey Tr Co	100,000	123,549	1,639,093	100	*225	-----
East Orange—						
East Orange Bank	50,000	25,351	1,292,016	----	------	-----
Sav Inv & Tr Co	150,000	314,834	6,217,188	----	------	-----
Essex County Tr Co	200,000	269,477	4,850,373	----	------	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	80,892	2,848,725	50	140	-----
National State Bk	350,000	866,609	5,516,406	50	140	-----
Elizabeth Tr Co	100,000	36,927	920,108	100	------	-----
Union Co Trust Co	300,000	394,576	5,892,374	100	340	-----
Hoboken—					Per	share.
First Nat Bank	220,000	29,549	7,631,191	25	92	100
Second Nat Bank	125,000	275,771	6,022,309	100	390	-----
Columbia Tr Co	100,000	65,677	616,246	100	150	165
Hoboken Trust Co	100,000	170,703	2,866,897	100	250	-----
Hudson Trust Co	1,000,000	1,411,441	19,020,402	100	400	430
Jefferson Trust Co	200,000	126,277	2,457,082	100	175	-----
Steneck Trust Co	100,000	116,914	1,993,332	100	250	-----
Trust Co of N J	600,000	1,014,800	22,217,990	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	82,000	1,800,000	100	185	-----
First National Bank	400,000	1,319,027	12,939,497	100	320	-----
Hudson Co Nat Bk	250,000	787,347	5,390,117	100	390	400
Merchants' Nat Bk	200,000	52,907	1,855,935	100	100	120
Comm'l Tr N J	1,000,000	2,528,049	26,247,566	100	400	420
Greenv Bk & Tr Co	100,000	85,967	2,231,455	100	200	275
Lincoln Trust Co	150,000	456,667	3,638,187	100	300	320
Mercantile Tr Co	100,000	97,000	3,169,293	100	200	-----
N J T Gu & Tr Co	1,000,000	1,250,721	12,250,066	100	320	360
Union Trust Co	300,000	133,007	4,057,885	100	------	100
Long Branch—						
Citizens' Nat Bank	100,000	c205,000	c900,000	100	------	-----
Long Branch Bkg Co	100,000	36,417	641,107	50	------	-----
Morristown—					Per	share.
First Nat Bank	200,000	246,571	3,326,798	100	------	l 225
National Iron Bk	200,000	81,471	2,615,866	50	125	150
American Trust Co	150,000	45,247	631,683	100	------	l 130
Morristown Tr Co	600,000	617,109	7,040,118	100	------	400
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	79,019	584,407	----	------	-----
Union Nat Bank	100,000	127,292	901,622	----	------	-----
Farmers' Trust Co	200,000	76,699	988,846	100	------	-----
Newark—					Per	share.
American Nat Bank	300,000	98,443	3,075,181	100	109	-----
Br'd & Market N B	200,000	75,747	2,058,631	100	100	-----
Mfrs' Nat Bank	350,000	437,291	3,308,139	100	240	-----
Merchants' Nat Bk	500,000	790,120	6,962,138	100	240	-----
Nat Newark & Essex Bkg Co	2,000,000	2,035,244	27,183,967	100	315	-----
National State Bk	500,000	636,441	6,237,303	50	100	-----
North Ward Nat B	200,000	369,301	5,011,373	100	365	-----
Union Nat Bank	1,500,000	2,486,571	22,829,944	100	340	-----
City Trust Co	100,000	84,599	1,833,803	100	180	-----
Clinton Trust Co	100,000	71,024	1,718,669	100	150	-----
Federal Trust Co	1,000,000	1,173,174	8,182,040	100	210	220
Fidelity Trust Co	3,000,000	3,238,921	2,634,428	100	390	400
Ironbound Tr Co	200,000	243,389	4,970,833	100	230	-----

* Sale price. a Figures of date Dec. 27 1916. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. s Ex-dividend
u Capital to be increased. d Sep. 11 1917. e Apr. 22 1918. n Including Fidelity Sav. & Tr. stock. l Last sale. r April 25 1917. s Feb. 20 1918.
t Dec. 31 1917. v Oct. 18 1917. x Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns May be found in the Advertising Columns

NEW JERSEY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	20,000	1,294,969	100	------	100
Spr'gf'ld Av Tr Co	100,000	49,479	1,339,779	100	115	-----
Washington Tr Co	200,000	122,047	1,375,400	100	160	-----
West Side Tr Co	200,000	400,000	4,438,669	100	265	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	v557,444	v7,179,836	100	295	300
People's Nat Bank	100,000	185,109	2,211,292	100	285	290
New Bruns Tr Co	100,000	115,989	2,773,839	100	------	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	506,293	3,139,594	100	275	-----
Hobart Trust Co	100,000	153,869	2,064,903	100	------	-----
Passaic T & S D Co	200,000	332,734	6,173,702	100	------	-----
People's Bk&Tr Co	200,000	361,547	4,161,467	100	------	-----
Paterson—					Per	share.
First National Bank	500,000	658,574	4,049,043	100	255	260
Paterson Nat Bank	300,000	527,974	3,313,766	100	310	-----
Second Nat Bank	250,000	372,597	5,825,343	50	190	200
Paterson Sav Inst	1,000,000	632,633	15,629,995	100	350	-----
Citizens' Trust Co	150,000	236,277	3,916,649	100	275	-----
Franklin Trust Co	150,000	80,997	881,930	----	170	-----
U S Trust Co	250,000	336,991	5,556,064	100	365	380
Hamilton Trust Co	500,000	445,567	6,063,792	100	340	-----
Paterson S D&TrCo	300,000	462,164	4,210,713	100	330	350
Plainfield—						
City Nat Bank	150,000	302,923	4,120,178	----	------	-----
First Nat Bank	200,000	147,177	3,836,591	----	------	-----
Plainfield Trust Co	300,000	316,433	7,705,193	----	------	-----
State Trust Co	100,000	76,524	1,720,088	----	------	-----
Trenton—						
Broad St Nat Bank	250,000	421,474	4,909,114	100	205	-----
First Nat Bank	500,000	493,637	4,662,470	100	212½	-----
Mechanics' Nat Bk	500,000	1,255,879	12,682,479	50	265	-----
Trenton Bkg Co	500,000	747,947	9,012,147	50	109	-----
Mercer Trust Co	100,000	169,970	2,233,672	100	------	-----
Trenton T&S D Co	200,000	308,211	4,091,903	100	------	295

NEW YORK—*Nat. bks. (except N. Y. City) Mar. 4; State inst. Mar. 14.*

Albany—					Per	share.
First Nat Bank	600,000	a545,230	a9,545,388	100	170	180
Mech & Farmers	250,000	1,069,717	2,240,235	100	530	580
Nat Commercial Bk	1,000,000	1,942,453	25,774,984	100	345	355
N Y State Nat Bk	500,000	597,320	26,538,846	100	270	280
Albany Trust Co	400,000	330,694	9,011,063	100	170	175
Union Trust Co	250,000	c549,027	c5,705,207	100	350	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	312,039	1,591,077	100	------	-----
Nat Bk of Auburn	200,000	98,667	1,822,974	100	------	-----
Auburn Trust Co	150,000	213,876	3,604,976	----	------	-----
Binghamton—					Per	share.
Citizens Bank	100,000	67,420	1,147,207	100	148	152
City National Bank	200,000	286,470	1,706,212	100	200	212
First Nat Bank	400,000	210,509	4,042,121	100	160	170
People's Trust Co	500,000	107,877	3,879,924	100	120	135

Brooklyn—	*Deposits of*	*Brooklyn banks*	*are reported net*	*and are*	*e of*
date Apr. 27 1917 for National	*18. Surplus and Mar.*	*us and profits*	*14 for State*	*date Mar.*	*4*
				Per	Cent.
Bank of Coney Isl'd	100,000	56,192	e 929,600	100	145	155
Bank of Flatbush	100,000	41,079	e1,686,114	100	125	135
First National Bk	300,000	655,490	6,672,000	100	255	270
Greenpoint Nat Bk	200,000	204,500	t2,261,700	100	150	165
Hillside Bank	100,000	43,200	e841,400	100	110	120
Homestead Bank	200,000	55,400	e1,244,100	100	------	115
Mechanics' Bank	1,600,000	798,776	24,312,000	50	110	120
Montauk Bank	100,000	55,700	e897,100	100	------	95
Nassau Nat Bank	1,000,000	1,148,022	11,024,000	100	195	205
National City Bank	300,000	594,399	6,060,000	50	265	275
North Side Bank	200,000	174,794	5,728,000	100	175	200
People's Nat Bank	200,000	180,700	t2,901,700	100	130	140
Ridgewood Nat Bk	125,000	94,500	t2,821,900	100	------	-----
Brooklyn Trust Co	1,500,000	2,175,300	36,965,962	100	500	530
Manufact'rs' Tr Co	1,000,000	440,399	15,131,369	100	125	140
Franklin Trust Co	1,000,000	1,089,749	21,945,494	100	230	240
Hamilton Trust Co	500,000	1,007,927	9,100,494	100	265	275
Kings Co Trust Co	500,000	2,652,972	24,968,371	100	625	650
People's Trust Co	1,000,000	1,284,747	26,196,704	100	263	275
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,489,500	25,499,235	100	320	-----
German-Amer Bank	500,000	705,193	16,815,731	100	345	-----
Manuf & Trad Nat	2,000,000	2,140,494	39,090,723	100	275	290
Marine Nat Bank	5,000,000	4,871,979	50,924,009	100	320	330
Market Bank	100,000	74,029	3,057,432	100	225	-----
People's Bank	600,000	848,094	14,433,568	100	270	-----
Un Stock Yds Bk	250,000	156,971	5,551,029	100	150	-----
Bankers Trust Co	2,000,000	831,902	15,952,716	100	200	210
Buffalo Trust Co	500,000	485,112	9,172,711	100	225	-----
Cititz Com'l Tr Co	1,250,000	1,351,174	17,059,219	100	225	230
City Trust Co	500,000	362,571	10,342,934	100	220	235
Fidelity Trust Co	500,000	544,371	14,696,036	100	275	300
Elmira—					Per	share.
Merchants' Nat Bk	250,000	128,757	1,158,736	100	------	-----
Second Nat Bank	400,000	538,187	5,414,955	100	------	-----
Chemung Can T Co	600,000	507,496	5,547,782	100	------	-----

New York City—	*Deposits of*	*N. Y. City banks are*	*reported net*	*and*
are of date Apr 27 1917 for National	*. 27 1918. Surplus and*	*d profits are*	*e of date*	*March 4*
of banks and trust companies	*al and Mar 14 for State*	*Banks. A*	*division and*	*cord*
may be found in our "Ry."	*trust companies in*	*ew York City*	*dend reported*	*klyn*
	our "Ry." and Ind."	*Sec., page*	207	
America, Bank of	1,500,000	6,530,660	26,188,000	100	485	500
Am Exch Nat Bank	5,000,000	5,730,739	84,259,000	100	210	220
Atlantic Nat Bank	1,000,000	839,471	14,128,000	100	170	180
Bank of Cuba	100,000	74,770	e912,700	----	------	-----
Bank of Europe	150,000	118,400	e3,090,900	100	------	-----
Bank of U S	200,000	159,277	e3,547,297	100	500	-----
Battery Pk Nat Bk	400,000	534,120	6,890,000	100	200	210
Bowery Bank	250,000	816,900	4,506,000	100	400	-----
Broadway Cent Bk	100,000	34,247	e1,484,200	100	------	-----
Bronx Borough Bk	150,000	67,992	e2,182,224	100	150	200
Bronx Nat Bank	200,000	230,200	t1,898,900	100	150	-----
Bryant Park Bank	200,000	146,800	e2,084,700	100	148	155
Butch & Drov Nat	300,000	90,100	2,302,000	25	80	95
ChaseNational Bk	10,000,000	11,966,971	260 637000	100	337	347

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	3,500,000	2,501,437	81,276,000	100	230	235
Chelsea Exch Bank	400,000	92,922	e5,076,960	100	100	110
Chemical Nat Bank	3,000,000	8,924,294	63,415,000	100	380	390
Citizens' National	2,550,000	2,825,701	33,402,000	100	210	220
City Bank, Nat'l	25,000,000	42,917,047	559776000	100	360	370
Coal & Iron Nat Bk	1,000,000	885,179	11,450,000	100	205	215
Colonial Bank	500,000	1,003,400	10,791,000	100	h400	-----
Columbia Bank	1,000,000	620,914	13,491,000	100	h150	170
Com'ce, Nat Bk of	25,000,000	21,269,349	265204000	100	168	172
Commer'l Exch Bk	200,000	868,701	5,972,000	100	390	405
Commonwealth Bk	400,000	834,172	7,038,000	100	180	190
Continental Bank	750,000	870,914	5,153,000	75	135	145
Corn Exchange Bk	3,500,000	7,536,474	112316000	100	310	320
Cosmopolitan Bank	100,000	37,400	e1,222,000	100	85	100
East River Nat Bk	250,000	75,100	3,199,000	25	60	67
Fifth Avenue Bank	100,000	2,399,544	19,540,000	100	3500	4000
Fifth National Bk	250,000	405,200	6,917,000	100	215	230
First Nat Bank	10,000,000	29,722,900	149466000	100	860	880
Garfield Nat Bank	1,000,000	1,352,312	11,074,000	100	165	180
Gotham Nat Bank	200,000	213,000	t5,970,400	100	200	-----
W R Grace & CoBk	500,000	642,411	4,176,000	100	------	-----
Greenwich Bank	500,000	1,433,100	15,608,000	100	335	350
Hanover Nat Bank	3,000,000	17,451,447	127580000	100	650	660
Harriman Nat Bk	1,000,000	1,098,370	t30210 704	100	235	245
Import & Trad Nat	1,500,000	7,659,479	28,570,000	100	480	500
International Bank	500,000	146,900	4,823,000	100	------	-----
Irving National Bk	4,500,000	5,386,577	98,534,000	100	p275	280
Liberty Nat Bank	3,000,000	4,039,000	65,536,000	100	390	405
Lincoln Nat Bank	1,000,000	2,008,300	16,363,000	100	280	300
ManhattanCo,Bkof	2,050,000	6,619,376	59,760,000	50	315	330
Mech & Metals National Bank	6,000,000	10,356,600	157825000	100	297	302
Merchants' Nat Bk	2,000,000	2,480,971	21,085,000	50	225	245
Metropolitan Bank	2,000,000	2,227,771	25,608,000	100	165	175
Mutual Bank	200,000	523,047	9,344,000	100	375	-----
New Neth'land Bk	200,000	232,500	4,573,000	100	200	220
N Y Co Nat Bank	1,000,000	298,200	11,350,000	100	------	137
N Y N B A, Bk of	2,000,000	5,263,330	36,278,000	100	415	-----
Pacific Bank	500,000	1,038,117	12,801,000	50	270	-----
Park Bank, Nat	5,000,000	17,028,500	154978000	100	497	507
People's Bank	200,000	502,100	3,573,000	25	200	210
Produce Ex Bk,N Y	1,000,000	1,116,731	20,796,000	100	200	-----
Public Nat Bank	750,000	779,509	t23356,900	100	200	215
Seaboard Nat Bank	1,000,000	3,578,727	47,123,000	100	450	470
Second Nat Bank	1,000,000	3,816,712	15,760,000	100	400	425
Sherman Nat Bank	500,000	157,449	t5,399,700	100	125	135
State Bank	1,500,000	520,391	28,972,000	100	115	-----
Twenty-third W Bk	200,000	134,400	e3,603,700	100	110	125
Union Exch Nat Bk	1,000,000	1,241,077	14,749,000	100	145	155
Wash H'ts, Bank of	100,000	480,299	2,150,000	100	350	-----
Westchester Ave Bk	100,000	70,700	e1,617,700	100	175	200
West Side Bank	326,600	56,600	4,434,000	100	------	185
Yorkville Bank	100,000	663,400	8,166,000	100	540	565
Bankers Trust Co	11,250,000	13,932,100	290995120	100	363	368
Irving Trust Co	1,500,000	1,020,077	47,322,449	100	------	-----
Central Trust Co	5,000,000	17,479,797	192170890	100	700	715
Columbia Trust Co	5,000,000	6,502,467	92,551,393	100	255	260
Commercial Tr Co	500,000	137,500	4,894,900	100	100	-----
Empire Trust Co	1,500,000	1,304,521	43,627,512	100	290	300
Equitable Trust Co	6,000,000	12,981,125	212319337	100	337	342
Farmers' L & T Co	5,000,000	10,706,042	174070103	100	380	390
Fidelity Trust Co	1,000,000	1,267,017	13,724,176	100	200	210
Fulton Trust Co	500,000	608,079	8,040,684	100	240	255
Guaranty Trust Co	25,000,000	26,270,152	537363117	100	313	317
Hudson Trust Co	500,000	574,577	5,892,032	100	135	142
Lawyers' Title & Trust Co	4,000,000	5,169,177	18,742,938	100	93	98
Lincoln Trust Co	1,000,000	566,091	16,273,366	100	98	105
MercantileTr&DCo	1,000,000	570,379	8,098,167	100	190	-----
Metropolitan Tr Co	2,000,000	4,168,886	49,764,311	100	300	315
N Y L Ins & Tr Co	1,000,000	4,262,309	29,383,972	100	875	900
New York Trust Co	3,000,000	10,532,977	70,326,537	100	585	600
Scandinavian Tr Co	1,000,000	1,633,557	18,794,307	100	260	270
Title Guar & Tr Co	5,000,000	11,751,796	31,709,366	100	255	265
Transatlantic Tr Co	700,000	497,696	6,802,090	100	175	-----
Union Tr Co of N Y	3,000,000	5,383,911	70,628,930	100	405	415
U S Mtge & Tr Co	2,000,000	4,605,047	62,241,045	100	400	410
U S Tr Co of N Y	2,000,000	14,401,690	54,576,110	100	915	930
Jamaica, L. I.—						
Bank of Long Isl'd	900,000	659,200	12,122,700	100	------	-----
First Nat Bank	100,000	41,900	1,420,000	100	------	-----
Queens Co Trust Co	600,000	136,700	2,732,300	100	70	85
Rochester—					Per	share.
Alliance Bank	500,000	664,211	11,363,922	100	210	215
Central Bank	300,000	286,914	7,889,391	100	205	215
Citizens Bank	250.000	125,000	1,513,499	100	------	150
Merchants' Bank	500,000	r430,699	r6,852,221	100	170	180
Lincoln Nat Bank	1,000,000	1,826,700	17,468,143	100	210	215
Nat Bank of Comm	750,000	856,917	10,686,272	100	165	170
Traders' Nat Bank	500,000	371,932	8,672,576	100	150	160
Fidelity Trust Co	500,000	v465,514	v9,089,901	100	176	225
Genesee Vall Tr Co	500,000	300,107	8,102,765	100	------	110
Roch Tr & S D Co	500,000	v852,479	v23239 911	100	350	500
Security Trust Co	300,000	v640,912	v15091,333	100	------	500
Union Trust Co	1,000,000	550,559	12,496,753	100	145	155
Syracuse—					Per	share.
City Bank	b633,792	d343,596	d6,199,061	100	145	150
First Nat Bank	1,000,000	660,109	10,615,437	100	150	160
Merchants' Nat Bk	300,000	314,037	2,112,934	100	202	210
Nat Bk of Syracuse	600,000	541,714	8,018,914	100	190	200
Salt Springs Nat Bk	500,000	323,967	3,201,969	100	150	160
Third Nat Bank	300,000	172,514	2,092,420	100	------	155
Central City Tr Co	300,000	360,000	3,088,670	----	200	210
Syracuse Trust Co	500,000	724,791	12,629,449	100	260	280
Tr & D Co of Onon	1,000,000	660,714	22,144,443	100	225	240
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	678,894	11,983,497	100	525	-----
National City Bank	300,000	273,477	4,304,332	100	170	172
Nat St Bk of Troy	250,000	397,794	3,129,921	100	215	220
People's Bank	100,000	s135,276	s1,018,049	100	214	216
Union Nat Bank	300,000	78,624	2,659,228	50	115	118
United Nat Bank	240,000	446,017	1,046,969	100	295	300
Security Trust Co	200,000	124,042	3,423,101	100	190	195
Troy Trust Co	200,000	50,377	2,019,771	100	93	95

* Sale price. b Paid in. k Capital to be increased. x Ex-dividend. c March 30 1918. e March 14 1918. l Last sale. t March 4 1918.
v Dec. 31 1917. s Nov. 14 1917. h New stock. a April 20 1918. p Tr. ctfs. y Ex-rights. r April 1 1918. d April 24 1918.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	1,250,000	1,550,110	7,785,752	100	275	290
Oneida Nat Bank	600,000	865,491	2,494,304	100	------	235
Utica City Nat Bk	1,000,000	325,537	3,326,696	50	------	58
Citizens' Trust Co	500,000	592,077	9,272,911	100	------	300
Oneida Co Tr Co	250,000	384,930	2,175,339	100	------	------
Utica Tr & Dep Co	600,000	673,097	10,750,971	100	275	------
Watertown—					Per	share.
City National Bank	100,000	111,203	1,286,631	100	------	------
Jefferson Co Nat B	250,000	c375,794	c3,300,000	100	------	------
Watertown Nat Bk	200,000	303,879	2,076,020	100	------	------
North'n N Y Tr Co	400,000	610,730	6,895,964	100	------	------
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	90,794	3,713,588	100	------	------
Mt Vernon Tr Co	200,000	300,050	3,758,740	100	------	------
New Rochelle—						
Nat City Bank	200,000	88,479	3,911,629	100	------	------
North Ave Bk	50,000	27,901	528,900	----	------	------
Huguenot Tr Co	150,000	t78,549	t1,144,056	----	------	------
N Rochelle Tr Co	200,000	95,679	3,370,712	100	------	------
Ossining—1st Nat	100,000	85,701	482,717	100	------	------
Ossining Nat Bk	100,000	31,160	1,050,029	100	------	------
Peekskill—						
Westch Co Nat	100,000	390,494	4,065,287	50	------	------
Pleasantville—						
Mt Pleasant Bk	50,000	38,411	871,132	----	------	------
Port Chester—1st N	100,000	193,747	1,165,163	100	------	------
Mutual Trust Co	300,000	59,941	1,630,921	100	115	125
Rye—Rye Nat Bk	50,000	93,232	914,920	100	------	------
Tarrytown Nat Bk	100,000	v131,399	v1,092,000	100	------	------
White Plains—						
Citizens Bank	100,000	t68,719	t1,596,145	100	------	------
Cent Bk West Co	100,000	t133,756	t1,085,189	100	------	------
County Trust Co	100,000	104,423	2,280,971	100	------	------
First Nat Bank	100,000	68,276	1,205,606	100	------	------
Yonkers—1st Nat	300,000	77,494	3,137,364	50	------	------
Yonkers Nat Bk	200,000	36,127	1,629,727	100	------	------
Westches'r Tr Co	300,000	180,976	3,562,842	100	130	140

NORTH CAROLINA—*Nat. bks. March 4; State institutions latest returns.*

Charlotte—						
Charlotte Nat Bk	250,000	245,471	2,746,521	100	185	------
Commercial Nat Bk	500,000	468,393	2,233,060	100	185	------
First Nat Bank	300,000	515,511	1,152,991	100	210	------
Mer & Farm N Bk	200,000	321,743	1,785,309	100	225	------
Union Nat Bank	100,000	124,779	2,174,241	100	250	------
American Trust Co	525,000	416,337	3,058,279	100	167½	------
Independ'ce Tr Co	500,000	259,147	1,786,431	100	155	------
Southern L & S Bk	50,000	68,912	389,941	100	200	------
Durham—						
Citizens' Nat Bank	100,000	112,274	1,258,099	100	------	------
Fidelity Bank	100,000	529,737	2,452,937	----	------	------
First Nat Bank	150,000	r262,977	r3,084,849	100	------	------
Home Sav Bank	50,000	42,191	541,293	----	------	------
Merchants' Bank	100,000	58,000	750,000	----	------	------
Greensboro—						
Amer Exch Nat Bk	400,000	124,374	3,631,199	100	------	------
Greensboro L & Tr	200,000	53,917	2,443,169	100	------	------
Greensboro Nat Bk	100,000	s34,062	s1,439,709	100	------	------
Textile Bank	25,000	52,000	300,000	100	------	------
Raleigh—					Per	share.
Citizens Nat Bank	300,000	100,256	2,018,598	100	------	150
Comm'l Nat Bank	300,000	159,759	3,533,038	100	------	110
Merchants' Nat Bk	100,000	155,852	4,308,205	100	------	200
Raleigh Bkg&TrCo	100,000	44,507	896,471	100	------	150
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	45,000	3,000,000	100	110	115
Murchison Nat Bk	1,000,000	817,939	9,229,770	100	160	165
People's Sav Bank	65,000	132,000	1,550,000	25	75	------
Wilm Sav & Tr Co	100,000	288,170	2,952,080	50	255	------
Winston-Salem						
Merchants Nat Bk	100,000	18,589	689,393	100	------	------
People's Nat Bank	150,000	27,740	1,383,972	100	------	------
Wachovia Bk & Tr	1,250,000	821,204	14,034,439	100	------	------

NORTH DAKOTA—*Nat. banks March 4; State institutions latest returns.*

Fargo—					Per	share.
Fargo National Bk	50,000	15,272	434,620	100	------	------
First Nat Bank	300,000	255,549	5,261,170	100	------	------
Merchants Nat Bk	100,000	117,211	1,655,289	100	------	------
Northern Sav Bank	100,000	24,377	1,425,393	100	------	------

OHIO—*National banks March 4; State institutions latest returns.*

Canton—						
Central Sav Bank	150,000	52,277	2,583,229	100	160	175
City Nat Bank	240,000	216,369	3,159,925	100	170	180
Dime Sav Bank	200,000	128,294	3,185,899	100	200	225
First Nat Bank	500,000	640,914	8,855,794	100	225	250
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	867,431	4,685,472	100	300	------
Brighton Bk&Tr Co	200,000	342,677	4,822,743	100	300	350
Cinn Bk&Tr Co	125,000	58,697	1,564,417	100	150	------
Citizens' Nat Bank	2,000,000	1,994,710	9,963,727	100	175	185
City Hall Bank	100,000	241,927	2,110,335	100	300	------
Columbia B & S Co	100,000	233,641	1,746,791	10	38	40
Cosmop Bk & S Co	250,000	128,531	3,254,319	50	78½	80
C't H'se Sav Bank	100,000	23,500	800,000	100	100	------
East End Bank	50,000	24,174	256,739	100	118	------
Fifth-Third Nat Bk	3,000,000	1,716,747	34,799,790	100	187	195
First Nat Bank	6,000,000	3,167,590	42,275,995	100	195	200
Fourth Nat Bank	500,000	872,294	10,127,714	100	250	------
Lincoln Nat Bank	500,000	845,947	7,658,671	100	250	270
Home Sav Bank Co	50,000	20,594	744,760	100	100	105
Market Nat Bk	500,000	589,212	5,559,339	100	260	------
North Side Bank	75,000	61,716	828,766	50	90	------
Pearl Market Bk	200,000	94,609	2,027,993	100	110	120
Peoples Bk & Sv Co	200,000	85,794	1,782,906	100	110	120
Prov Sv Bk & T Co	1,400,000	1,155,749	10,418,147	10	23	25
Second Nat Bank	1,000,000	387,576	4,594,404	100	106	110
Secur S B & S D Co	200,000	163,877	2,647,672	100	250	------
South Ohio Sav Bk	100,000	119,633	1,978,352	100	200	------
Stk Yds Bk & Tr Co	100,000	118,000	800,000	100	170	------
Union S B & Tr Co	1,000,000	3,261,590	17,368,094	100	450	------
Unity Bkg & Sv Co	75,000	80,271	1,652,365	100	175	------
Western Bk & Tr Co	500,000	594,719	9,987,793	100	300	320
Central Tr Co	1,000,000	1,306,902	5,742,069	100	210	230
Cleveland—					Per	share.
Central Nat Bank	1,000,000	1,094,977	17,814,885	100	------	225
Cleveland Nat Bk	1,500,000	758,039	7,411,273	100	------	159½
Clark Ave Sav Bk	200,000	63,062	2,000,000	100	------	y122

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland (Con.)	$	$	$		Per	share.
Clev Sav & Loan Co	250,000	190,000	1,604,440	100	----	------
Columbia S & L Co	100,000	148,972	2,662,235	50	------	y 202
First Nat Bank	2,500,000	3,107,907	66,893,132	100	s397	400
Garfield Sav Bk Co	350,000	384,077	8,790,389	100	------	250
Ger-Am Sav B Co	50,000	124,244	2,327,437	50	175	------
Lincoln Sav & Bkg	50,000	46,111	1,337,671	100	------	------
Lorain St Sav BkCo	200,000	200,000	3,568,000	50	------	y185
National City Bank	1,000,000	706,962	7,303,325	100	171	185
Nat Commercial Bk	1,500,000	v1,346,610	9,088,401	100	------	173
Pearl St S & T Co	200,000	490,000	8,000,000	50	420	------
People's Sav Bk Co	500,000	562,914	6,899,930	200	------	280
United Bk & Sav Co	500,000	507,000	11,400,000	100	y300	------
Union Commerce Nat Bank	4,000,000	3,229,791	52,686,387	100	------	------
W Clevel'd Bkg Co	100,000	10,767	926,031	50	------	102
B'way Sav & Tr Co	300,000	623,709	8,382,247	100	------	y250
Citizens' S & Tr Co	4,000,000	4,939,690	61,473,913	100	------	------
Cleveland Trust Co	2,500,000	2,662,344	57,372,667	100	285	290
First Tr & Sav Bk	1,250,000	760,332	20,427,207	100	------	------
Guardian Sav & Tr	3,000,000	3,509,079	43,577,009	100	212	------
L Sh Bkg & Tr Co	500,000	236,919	16,034,712	100	320	330
State Bkg & Tr Co	250,000	245,929	4,303,770	100	172	200
Super'r S & Tr Co	500,000	1,293,737	16,102,322	100	330	------
Union Sav & L Co	750,000	400,279	1,474,291	100	------	151
Woodl'd Av S & Tr	350,000	500,374	8,142,227	100	y275	------
Columbus—					Per	share.
Capital City Bank	100,000	33,892	717,504	100	------	------
Central Nat Bank	200,000	18,534	1,662,409	100	90	100
Citizens' Tr & Sav	700,000	158,399	4,382,700	100	100	105
City National Bk	300,000	228,607	6,625,107	100	175	200
Columbus Sav Bk	50,000	80,074	837,222	100	------	------
Commerc'l N Bank	300,000	442,197	6,315,768	100	250	265
Fifth Ave Sav Bk	25,000	49,997	815,690	100	140	160
Hayden-Clin N B	700,000	724,091	5,485,241	100	225	250
Huntington Nat Bk	500,000	200,727	5,817,027	100	------	------
Lincoln Sav Bk Co	40,000	9,169	456,922	100	------	------
Market Exch Bank	100,000	110,194	1,858,746	100	190	200
Nat Bk of Com'ce	200,000	228,071	3,168,725	100	175	200
New First Nat Bk	500,000	548,499	7,582,797	100	220	240
Ohio National Bank	400,000	562,549	9,019,377	100	250	265
State S Bk & Tr Co	400,000	181,171	3,508,695	100	110	125
Dayton—					Per	share.
City National Bank	200,000	330,714	5,610,895	100	300	305
Dayton Nat Bank	300,000	182,707	2,164,736	100	150	155
First Sav & Bk Co	100,000	75,000	1,700,000	100	155	160
Fourth Nat Bank	600,000	369,270	2,368,776	100	140	150
Merchants' Nat Bk	200,000	130,404	1,681,606	100	140	150
Teutonia Nat Bk	200,000	122,224	1,230,774	100	140	150
Third Nat Bank	400,000	287,429	2,314,828	100	180	190
Winters Nat Bank	500,000	324,374	2,319,947	100	174	185
City Tr & Sav Bk	100,000	28,320	1,339,776	100	------	------
Dayton Sav & T Co	300,000	350,000	7,812,798	100	205	210
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	75,490	4,204,294	100	130	------
Dime Sav Bank Co	221,600	141,670	4,431,404	50	145	160
First Nat Bank	500,000	1,318,040	8,622,017	100	330	------
Home Sav Bank	250,000	389,049	4,220,961	100	275	350
Market Sav Bk Co	161,200	31,116	1,696,970	100	------	------
Mer & Cl'k S Bk	150,000	311,497	1,927,761	100	300	340
Nat Bk of Com'ce	1,000,000	453,731	11,827,065	100	144	148
Northern Nat Bk	1,000,000	747,322	8,373,506	100	170	178
Ohio S Bk & Tr Co	850,000	515,863	12,379,466	100	150	------
Second Nat Bank	1,000,000	2,171,449	13,498,671	100	300	330
Secur S B & Tr Co	250,000	250,000	4,558,000	100	190	200
Spitzer-Ror T & Bk	300,000	74,129	2,152,389	100	125	------
Tol Sav Bk & Tr Co	300,000	532,277	3,018,671	100	260	300
Cont'l Tr & S Bk	200,000	76,592	1,979,755	100	110	------
Union Savs Bank	250,000	345,520	1,015,171	100	240	------
Youngstown—					Per	share.
City Tr&Sav Bank	200,000	189,559	4,563,724	100	------	------
Commer'l Nat Bk	300,000	356,545	5,019,676	100	------	---a
Dollar Sav & Tr Co	1,500,000	1,253,667	14,287,754	100	215	------
First Nat Bank	1,500,000	1,766,277	12,428,836	100	215	------
Mahoning Nat Bk	500,000	465,970	3,990,210	100	------	------
Mahoning S&Tr Co	100,000	75,744	1,344,794	----	------	------

OKLAHOMA—*National banks Mar. 4; State institutions latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	53,144	1,623,782	100	------	y135
Guthrie Sav Bank	25,000	10,750	725,700	100	------	y110
Logan County Bk	25,000	------	300,000	100	------	y100
Oklahoma State Bk	50,000	7,500	525,000	100	------	y110
McAlester—					Per	share.
Amer Nat Bank	100,000	11,779	1,046,915	100	------	y120
City Nat Bank	50,000	8,165	809,008	100	------	y110
First Nat B of McA	100,000	46,877	2,197,784	100	------	y125
Muskogee—					Per	share.
Commercial Nat Bk	250,000	88,170	3,980,482	100	------	y120
Exchange Nat Bank	150,000	43,067	2,424,402	100	115	120
First Nat Bank	250,000	127,479	5,197,961	25	------	y130
Muskogee Nat Bk	100,000	81,117	1,164,057	100	------	115
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	197,217	9,736,772	100	------	y130
Farmers' Nat Bk	100,000	84,570	2,910,329	100	------	y115
Okla. Stk Yds N.B.	250,000	331,639	3,213,769	100	------	y120
Security Nat Bank	200,000	203,177	5,631,189	100	------	y125
State Exch Bank	100,000	9,371	1,484,466	100	------	y110
State National Bk	250,000	129,047	8,522,091	100	------	y125

OREGON—*National banks Mar. 4; State institutions Mar. 4.*

Portland—					Per	share.
G W Bates & Co	100,000	11,890	833,190	----	------	------
Can Bk of Com'ce	300,000	111,110	4,151,412	----	------	------
Citizens Bank	100,000	24,988	894,444	----	------	------
First Nat Bank	2,500,000	1,117,741	24,645,048	----	------	------
Hartm'n & T'mps'n	100,000	12,776	401,600	----	------	------
Hibernia Sav Bank	200,000	115,294	3,362,289	----	------	------
Ladd & Tilton Bk	1,000,000	1,628,367	16,371,966	----	------	------
Live Stk State Bk	100,000	14,067	673,369	----	------	------
N'western Nat Bk	500,000	170,337	10,759,432	----	------	------
Peninsula Nat Bank	100,000	16,941	1,251,077	----	------	------
State Bank	100,000	25,197	2,138,198	----	------	------
Un States Nat Bk	1,500,000	1,462,144	21,763,101	100	------	------
Security Sav & Tr	250,000	183,341	1,475,200	----	------	------

• Sale price. h New stock. a Sept. 11 1917. k Capital to be increased. p Amount paid in. x Ex-dividend. y Last sale. d These figures date Nov. 14 1917. e Nov. 20 1917. s Dec. 31 1917. u Oct. 31 1914. r Jan. 8 1918. t Nov 14 1917. s Endorsed stock includes 1st Tr. & Sav. Bk. c Apr. 22 1918.

Where Names are Printed in Italics Fuller Returns May be found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Mar. 4; State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs	125,000	146,071	1,581,295	50	------	------
German Nat Bank	200,000	384,541	4,511,724	100	------	------
Ohio Valley Bank	100,000	64,273	783,309	100	------	------
Second Nat Bank	300,000	936,391	4,194,287	100	------	------
Allegheny Trust Co	700,000	534,102	3,494,490	100	------	------
Dollar Sav & Tr Co	1,000,000	1,151,194	5,376,788	100	------	------
Manchester Savings Bank & Trust Co	250,000	111,067	1,811,864	50	------	------
Provident Trust Co	150,000	107,191	703,864	100	------	------
Real Est S & Tr Co	400,000	66,827	2,190,387	100	------	------
Workingman's Sav Bank & Trust Co	100,000	1,230,729	7,320,510	50	------	------
Allentown—					Per	share.
Allentown Nat Bk	1,000,000	741,234	4,237,146	100	198	201
Merchants Nat Bk	200,000	443,444	4,202,244	100	365	-----
Ridge Ave Bank	50,000	31,227	386,490	50	80	85
Second Nat Bank	300,000	664,467	3,962,691	100	*415	-----
Allentown Tr Co	150,000	185,777	970,740	30	73	75
Citizens Dep&TCo	125,000	164,972	1,832,298	25	80	-----
Lehigh Valley T Co	125,000	658,520	2,524,239	50	300	-----
Penn Counties Tr	300,000	106,029	954,922	50	60	62
Altoona—					Per	share.
First Nat Bank	150,000	432,747	2,096,973	100	325	350
Second Nat Bank	100,000	239,730	1,651,545	100	200	210
Union Bank	125,000	100,791	594,729	100	150	160
Altoona Trust Co	250,000	328,111	1,895,945	100	200	210
Central Trust Co	243,000	161,700	1,034,350	100	200	210
Mountain C'y T Co	162,962	109,967	897,397	30	45	47
Erie—					Per	share.
First National Bk	300,000	784,894	6,234,499	100	------	------
Marine Nat Bank	300,000	411,741	4,088,389	100	------	------
People's Bank	200,000	155,321	2,325,905	100	------	------
Second Nat Bank	300,000	564,922	6,654,775	100	------	------
Erie Trust Co	300,000	478,499	5,208,439	100	------	------
Secur Sav & Tr Co	200,000	367,579	3,248,794	100	------	------
Harrisburg—					Per	share.
Commercial Tr Co	125,000	65,902	537,228	50	70	75
East End Bank	50,000	60,000	760,000	50	100	110
First National Bk	100,000	496,171	‡1,613,727	100	------	‡571
Harrisburg Nat Bk	300,000	496,292	1,921,309	25	60	62½
Merchants' Nat Bk	100,000	‡292,763	‡910,666	100	390	-----
Central Trust Co	125,000	338,000	1,526,000	25	100	-----
Commonwealth Tr	250,000	578,671	2,479,607	100	------	‡400
Dauphin Dep Tr Co	300,000	348,000	3,360,000	100	200	-----
Harrisburg Tr Co	400,000	622,170	2,743,987	100	300	320
Security Trust Co	125,000	45,204	862,173	25	25	30
Union Trust Co	250,000	117,367	1,347,315	100	------	‡130
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	532,544	2,992,251	100	370	372
First Nat Bank	210,000	212,117	554,282	100	215	216
Fulton Nat Bank	200,000	221,990	2,254,205	100	220	225
Lancaster Co N Bk	300,000	461,174	1,607,441	50	126	127
Northern Nat Bk	125,000	104,177	659,486	100	140	142
People's Nat Bank	200,000	228,004	1,307,786	100	185	187 *
Farmers' Tr Co	225,000	825,000	3,673,000	50	258	259
Guaranty Tr Co	294,000	70,074	595,692	100	100	101
Lancaster Trust Co	250,000	1,157,717	6,957,677	100	595	600
Northern Tr & S Co	125,000	194,733	1,571,419	50	136	137
People's Trust Co	125,000	497,788	3,114,364	50	300	310
Union Trust Co	150,000	178,427	1,843,757	50	113	115
Philadelphia—	*Deposits of*	*banks date*	*Apr. 27 19*	18	Per	share.
American Bank	200,000	c121,747	c1,598,576	50	------	‡54½
Bank of Commerce	300,000	c167,443	c1,622,012	100	------	‡125
Bank of No Amer	1,000,000	2,123,984	22,058,000	100	------	‡244½
Broad Street Bank	125,000	c22,883	c630,564	50	------	‡60
Centennial Nat Bk	300,000	661,299	4,085,000	100	------	‡275
Central Nat Bank	1,000,000	4,112,422	21,220,000	100	------	‡415
Corn Exch Nat Bank	1,000,000	2,728,191	41,948,000	100	------	‡400
Eighth Nat Bank	275,000	1,146,003	4,905,000	100	------	‡430
Far & Mech Nat Bk	2,000,000	1,612,731	14,466,000	100	------	‡160½
First National Bank	1,500,000	1,926,494	39,243,000	100	------	‡220
Fourth St Nat Bank	3,000,000	7,151,877	60,707,000	100	------	‡280
Franklin Nat Bank	1,000,000	4,168,179	55,011,000	100	------	‡480
Girard Nat Bank	2,000,000	5,290,410	67,745,000	100	------	‡352½
Kensington Nat Bk	250,000	418,589	3,242,000	50	------	‡101
Manayunk Nat Bk	200,000	562,671	s3,249,760	100	------	‡328
Market St Nat Bk	1,000,000	1,617,179	13,425,000	100	------	‡180
Nat Bk of Germ't'n	200,000	640,779	s4,594,977	50	------	‡140
Nat Security Bk	250,000	1,188,247	6,122,000	100	------	‡425
Ninth National Bk	400,000	1,015,047	7,574,000	100	------	‡330
Northern Nat Bank	200,000	238,727	3,987,000	100	------	‡200
Northwestern N B	200,000	877,667	4,515,000	100	------	‡401¼
Penn National Bk	500,000	1,690,227	8,713,000	100	------	‡320
Philadelphia Nat Bk	1,500,000	5,412,492	87,268,000	100	------	‡460
Quaker City Nat B	500,000	546,279	3,169,000	100	------	‡112
Middle City Bank	300,000	c97,887	c1,777,587	50	------	‡60
Second Nat Bank	280,000	707,547	s5,246,339	100	------	‡317¼
Sixth Nat Bank	150,000	318,637	2,689,000	100	------	‡202
Southwark Nat Bk	250,000	223,639	4,286,000	100	------	‡155¼
S'western Nat Bk	200,000	160,000	801,000	100	------	‡115
Tenth Nat Bank	200,000	142,020	1,770,000	100	------	‡120
Textile Nat Bank	200,000	131,707	2,038,000	100	------	‡110
Third Nat Bank	600,000	929,379	8,975,000	100	------	‡250
Tradesmens Nat Bk	500,000	1,153,909	10,389,000	100	------	‡250
Union Nat Bank	500,000	550,541	11,663,000	100	------	‡203
West Phila Bank	100,000	c30,599	c880,344	50	------	‡45
Aldine Trust Co	200,000	209,094	1,135,180	100	------	‡160
Belmont Trust Co	125,000	71,180	710,681	50	------	‡35
Cent Tr & Sav Co	750,000	593,497	7,271,250	50	------	63½
Chelten Trust Co	200,000	169,117	1,873,947	100	------	‡149
Colonial Trust Co	270,825	279,765	2,781,066	50	------	‡100¼
Columbia Av Tr Co	400,000	569,338	3,031,707	100	------	‡201¼
Commercial Tr Co	1,000,000	2,027,483	16,907,783	100	------	‡400
Com'lth T Ins & T	1,000,000	1,361,042	6,347,893	100	------	‡240
Cont-Eq T & T Co	1,000,000	1,150,043	8,460,449	50	------	‡87
Empire Tit & T Co	156,575	44,626	602,087	25	------	‡15

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Excelsior Tr & S Fd	300,000	166,212	1,496,638	50	------	‡60
FairmountSavTrCo	250,000	144,877	1,368,477	100	------	‡102¼
Federal Trust Co	125,500	104,377	2,390,430	100	------	‡125
Fidelity Trust Co	5,000,000	17,107,274	30,593,329	100	------	‡521
Finance Co, 1st pref	a1,470,000	{		100	------	‡110
2d pref	a1,530,000	{2,337,109	1,013,927	100	------	‡105
Frankford Tr Co	250,000	544,149	3,864,336	50	------	‡177
Franklin Trust Co	600,000	353,471	5,740,192	100	------	‡150¾
Liberty T & T Co	500,000	546,294	2,706,563	50	------	‡102½
Germantown Tr Co	1,000,000	1,067,947	8,252,361	100	------	‡305¼
Gir'd Av T & T Co	200,000	188,092	1,401,062	50	------	‡73
Girard Trust Co	2,500,000	8,717,379	46,996,111	100	------	‡800
Guar Tr & S D Co	1,000,000	772,790	6,718,998	100	------	‡140
Haddingt'n T&TCo	125,000	49,369	1,204,851	100	------	‡105
Hamilton Trust Co	200,000	238,207	2,005,179	100	------	‡160
Holmesburg Tr Co	125,000	101,044	794,018	50	------	‡62½
Indus'l Tr T & Sav	500,000	1,294,882	5,667,500	50	------	‡176
Integrity Title Ins Tr & S D Co	500,000	1,563,040	5,927,413	50	------	‡220
Kensington Tr Co	200,000	242,134	3,750,631	50	------	‡60¼
Land Title & Tr Co	2,000,000	5,335,277	13,360,887	100	------	‡525
Logan Trust Co	1,000,000	510,120	5,145,161	100	------	‡145
Market St T & TCo	200,000	249,674	3,502,069	35	------	‡115½
Manayunk Tr Co	250,000	261,139	1,952,738	25	------	‡64¼
Merch Un Tr Co	1,000,000	227,227	1,912,202	100	------	‡90
Mortgage Trust Co	125,000	3,392	63,914	25	------	-----
Mutual Trust Co	438,038	78,720	841,992	50	------	‡36
Northern Cent Tr	200,000	Began business April 15 1918				
Northern Trust Co	500,000	2,261,661	8,450,827	100	------	‡550
No Phila Trust Co	150,000	287,727	2,851,789	50	------	‡200
No Western Tr Co	150,000	562,999	4,188,064	50	------	‡258½
Pelham Trust Co	150,000	106,717	1,030,171	100	------	‡132½
Penn Co for Insur on Lives & Gr An	2,000,000	5,527,474	31,546,000	100	------	‡700
Penn W'h'g&SD Co	1,000,000	76,870	773,367	50	------	‡100
People's Trust Co	634,450	107,421	2,083,236	50	------	‡35½
Philadelphia Tr Co	1,000,000	5,181,027	18,940,900	100	------	‡825
Provident Life & Tr	2,000,000	5,955,877	13,239,166	100	------	‡425
Real EstTrCo, com	1,319,600	{ 597,581	6,896,955	{100	------	‡50½
do do pref	2,364,600	{		{100	------	‡100
Real Est T I & Tr	1,000,000	1,988,694	4,790,427	100	------	‡315
Republic Trust Co	400,000	250,110	2,141,115	50	------	‡62½
Rittenhouse Tr Co	250,000	86,991	2,384,372	50	------	‡55
Tacony Trust Co	150,000	212,929	1,710,061	100	------	‡240
Tioga Trust Co	125,000	39,887	1,088,939	50	------	‡84
United Sec L I & T	1,000,000	1,059,120	1,641,286	100	------	‡120
Wayne Junc Tr Co	160,000	59,274	816,885	100	------	‡100
West End Tr Co	2,000,000	1,970,000	8,012,767	100	------	‡160
West Phila T&TCo	500,000	608,701	4,267,074	50	------	‡148½
Pittsburgh—					Nom'l	prices
Allegheny Val Bk	50,000	55,994	1,384,012	50	------	------
All Nations Dep Bk	75,000	67,214	1,151,210	----	------	------
Anchor Sav Bank	100,000	398,697	2,791,942	50	------	------
Arsenal Bank	100,000	229,177	1,068,762	50	------	------
Bk of Pittsb N A	2,400,000	3,925,299	49,278,962	50	------	------
City Deposit Bank	200,000	861,217	8,113,092	50	------	------
Columbia Nat Bk	600,000	1,042,499	12,854,732	100	------	------
Diamond Nat Bk	600,000	1,605,576	11,432,966	100	------	------
Duquesne Nat Bk	500,000	600,999	8,687,494	100	------	------
Exchange Nat Bk	750,000	777,924	8,284,939	50	------	------
Farmers' Dep N B	6,000,000	1,920,297	44,578,784	100	------	------
Farmers' Dep S Bk	100,000	689,297	5,855,746	100	------	------
Fifth Avenue Bk	100,000	118,909	1,293,404	50	------	------
First N Bk of Birm	100,000	107,300	1,231,461	100	------	------
First National Bk	4,000,000	1,222,314	23,202,642	100	------	------
Freehold Bank	200,000	1,041,019	462,905	100	------	------
German S & D Bk	200,000	235,434	3,965,998	50	------	------
Germania Sav Bk	150,000	646,997	8,597,776	100	------	------
Homew'd Peop Bk	50,000	42,419	1,406,765	50	------	------
Iron&GlassDol Sav	172,700	326,007	2,430,242	100	------	------
Keystone Nat Bank	500,000	632,224	7,190,643	100	------	------
Liberty Nat Bank	200,000	e141,335	e1,220,722	100	------	------
Liberty Sav Bank	100,000	55,914	1,373,472	100	------	------
Manufac'rs Bank	100,000	224,993	1,187,497	50	------	------
Marine Nat Bank	300,000	131,240	1,797,112	100	------	------
Mellon Nat Bank	6,000,000	4,253,334	96,361,421	100	------	------
Metropolitan N Bk	200,000	82,189	1,329,430	100	------	------
Monongahela N Bk	1,000,000	1,782,124	10,172,191	100	------	------
Park Bank	50,000	109,944	2,018,194	50	------	------
Pennsylvania N Bk	200,000	209,237	1,294,017	100	------	------
Penn Sav Bank	100,000	66,544	1,018,366	50	------	------
People's Nat Bank	1,000,000	2,203,237	24,793,334	100	------	------
People's Sav& Tr Co	3,000,000	6,319,194	11,234,300	100	------	------
Third National Bk	500,000	261,071	3,534,166	100	------	------
Union Nat Bank	2,000,000	4,297,214	25,439,318	100	------	------
Union Savings Bk	1,000,000	1,140,307	17,900,438	100	------	------
Western Nat Bank	1,000,000	513,199	6,493,329	100	------	------
Western S & D Bk	250,000	400,914	2,465,731	100	------	------
Colonial Trust Co	2,600,000	3,581,093	14,398,743	50	------	------
Com'wealth Tr Co	1,500,000	1,465,101	9,594,192	100	------	------
Continental Tr Co	450,000	225,760	1,154,372	100	------	------
East End S & Tr Co	250,000	163,949	2,019,954	100	------	------
Fidel Tit & Tr Co	2,000,000	6,475,727	15,931,276	100	------	------
Franklin Sav & Tr	175,000	105,274	1,450,871	25	------	------
Hazlew'd S & T Co	165,400	137,574	1,363,270	100	------	------
Hill Top S & T Co	150,000	101,732	1,485,394	50	------	------
Merch Sav & Tr Co	125,000	20,563	721,131	50	------	------
Metropolitan Tr Co	125,000	40,272	678,272	100	------	------
Oakl'd Sav & Tr Co	200,000	280,147	4,322,044	100	------	------
People's Trust Co	250,000	171,770	1,715,471	100	------	------
Pittsburgh Tr Co	2,000,000	1,929,149	17,286,669	100	------	------
Potter Tit & Tr Co	480,400	131,247	2,448,224	100	------	------
Real Estate Tr Co	2,000,000	1,810,574	4,240,313	100	------	------
South Hills Tr Co	125,000	75,712	956,709	100	------	------
South Side Tr Co	300,000	207,574	2,243,420	100	------	------
Terminal Trust Co	125,000	29,277	328,700	----	------	------
Union Trust Co	1,500,000	34,974,913	76,622,177	100	------	------
Washington Tr Co	350,000	388,909	5,039,679	100	------	------
West End S B & Tr	125,000	407,992	2,702,370	50	------	------

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d March 5 1917. s March 4 1918. x Ex-dividend. Last sale. e Jan. 18 1918. s Feb. 19 1918. ‡ Dec. 31 1917. c Apr. 15 1918. h New stock.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	855,527	3,666,498	30	90	97
First National Bank	250,000	274,662	1,946,043	100	150	155
Keystone Nat Bank	100,000	267,303	971,489	100	260	285
National Union Bk	200,000	928,844	1,763,274	25	125	130
Neversink Bank	100,000	76,730	415,720	50	68	75
Penn Nat Bank	100,000	330,490	2,437,034	100	315	340
Reading Nat Bank	200,000	510,304	2,914,506	100	330	340
Schuylkill Vall Bk	100,000	251,176	813,335	50	140	150
Second Nat Bank	300,000	770,109	1,214,893	100	290	300
Berks Co Trust Co	250,000	202,972	2,260,000	10	16	18
Colonial Trust Co	250,000	186,303	1,141,413	10	15	16
Commercial Tr Co	125,000	79,797	1,099,392	100	105	115
Pennsylvania Tr Co	250,000	1,218,345	6,340,277	100	600	650
Reading Trust Co	500,000	720,900	1,380,923	100	215	225
Scranton—					Per	share.
Amer Bk of Comm	500,000	Began business March 16 1918				
County Sav Bank	400,000	407,169	4,258,413	100	200	205
Electric City Bank	80,000	51,500	601,700	50	75	80
First National Bank	1,500,000	1,757,009	20,819,901	100	360	380
Green Ridge Bank	50,000	26,222	220,022	50	62	66
Keystone Bank	50,000	72,919	733,969	50	106	110
North Scranton Bk	60,000	102,000	1,160,000	50	190	200
Providence Bank	75,000	67,520	670,747	50	85	90
Peoples S & D Bk	700,000	560,330	8,849,970	100	298	305
South Side Bank	60,000	100,000	1,108,723	50	160	170
Third Nat Bank	400,000	1,104,394	6,371,715	100	440	450
Traders' Nat Bank	500,000	680,844	5,256,731	100	245	250
Union Nat Bank	500,000	218,734	2,142,798	100	116	120
West Side Bank	60,000	137,737	1,437,138	50	210	215
Anthracite Tr Co	250,000	118,814	1,893,569	50	80	85
Lincoln Trust Co	200,000	65,934	1,360,999	100	122	126
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	180,147	1,412,041	50	98	100
First National Bank	375,000	603,870	3,836,849	100	260	270
Luzerne Co Nat Bk	400,000	184,214	2,180,976	100	131	134
Miners' Bk of W B	750,000	2,371,274	7,871,510	50	190	195
Second Nat Bank	500,000	1,198,592	6,830,968	100	350	360
W B Dep & Sav Bk	150,000	563,440	2,872,035	50	193	198
Wyoming Nat Bank	150,000	822,370	3,091,002	50	300	310
Wyoming Val Tr Co	350,000	797,399	3,500,709	50	165	170
Williamsport—					Per	share.
First National Bank	300,000	512,771	2,655,371	100	265	-----
Lycoming Nat Bk	100,000	p198,497	p797,412	100	-----	-----
West Branch N Bk	400,000	p1,500,774	p4,118,548	100	-----	-----
Williamsport N Bk	100,000	135,911	551,219	100	-----	-----
Northern Central Tr Co	500,000	180,897	2,319,097	100	-----	-----
Susq Tr & S Dep Co	400,000	378,720	1,905,433	50	-----	-----
York—					Per	share.
Central Nat Bank	200,000	53,779	619,149	100	-----	-----
City Bank	250,000	231,507	1,941,226	50	-----	-----
Drov & Mech N Bk	100,000	125,719	959,896	100	-----	-----
First National Bank	500,000	101,667	2,316,106	100	-----	-----
Western Nat Bank	225,000	77,762	1,360,325	100	-----	-----
York Co Nat Bank	300,000	544,919	1,681,133	20	-----	-----
York Nat'l Bank	500,000	340,101	2,059,184	25	-----	-----
Guardian Trust Co	265,000	161,374	1,465,965	25	-----	-----
Secur Title & Tr Co	250,000	55,397	1,096,129	50	-----	-----
York Trust Co	300,000	92,170	1,564,145	50	-----	-----

RHODE ISLAND—*Nat. banks March 4; State institutions latest returns.*

					Per	share.
Newport—						
Aquidneck Nat Bk	200,000	126,192	2,398,340	50	-----	-----
Nat Exchange Bank	100,000	85,571	639,547	50	-----	-----
Newport Nat Bank	120,000	c62,712	c417,207	60	-----	-----
Newport Trust Co	300,000	197,767	2,210,120	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,454,791	14,630,194	100	-----	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	633,271	3,168,261	25	43	-----
Columbus Exch Bk	100,000	30,040	846,638	50	-----	-----
High Street Bank	120,000	141,989	1,052,264	50	95	-----
Mechanics' Nat Bk	500,000	309,274	4,702,075	50	60	-----
Merchants' Nat Bk	1,000,000	1,295,574	8,938,760	50	90	-----
Nat Bank of Comm	850,000	937,712	5,586,376	30	70	-----
Nat Exchange Bk	500,000	1,169,372	9,872,847	100	225	280
Phenix Nat Bank	450,000	843,874	1,770,279	50	107½	-----
Providence Nat Bk	500,000	1,018,064	3,376,396	100	218	-----
Westminster Bank	300,000	98,711	2,128,260	50	56	-----
Industrial Trust Co	3,000,000	4,926,737	62,509,089	100	-----	-----
Rhode I Hos Tr Co	3,000,000	4,120,174	51,724,074	1000	-----	-----
Union Trust Co	1,000,000	604,302	10,302,127	100	-----	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	25,884	465,669	100	-----	-----
National Globe Bk	100,000	46,417	624,267	25	-----	-----
Producers' Nat Bk	200,000	214,537	1,627,699	20	-----	-----

SOUTH CAROLINA—*Nat. banks March 4; State institutions latest returns.*

					Per	share.
Charleston—						
Bk of Chari'n, NBA	500,000	704,579	6,899,667	100	265	275
Carolina Sav Bank	200,000	187,321	2,559,263	100	225	250
Charl Sav Instit'n	100,000	107,977	923,725	100	375	400
Citizens Bank	125,000	9,245	1,037,000	100	95	100
Commercial Nat Bk	200,000	79,494	1,118,719	100	130	135
Dime Savings Bank	60,000	75,977	791,927	100	220	230
Enterprise Bank	50,000	30,179	907,191	100	100	105
Exch Bkg & Tr Co	50,000	80,000	680,000	100	245	255
First National Bank	200,000	428,547	1,784,278	100	350	360
Germania Nat Bk	200,000	47,890	1,036,020	100	150	-----
Germania Sav Bank	200,000	273,144	3,517,423	100	250	275
Miners & Mer Bk	50,000	22,827	441,701	100	120	125
People's Nat Bank	500,000	173,194	3,882,299	100	135	140
Security Sav Bank	50,000	33,000	1,088,000	100	225	250
So Car L'n & Tr Co	100,000	45,000	1,623,457	100	150	155
Spartanburg—						
American Nat Bank	100,000	63,790	479,242	100	160	-----
Bank of Commerce	60,000	12,000	500,000	100	103	105
Bk of Spartanburg	100,000	42,494	348,399	100	130	135
Central Nat Bank	400,000	191,917	1,693,906	100	145	-----
Dollar Sav Bank	50,000	14,200	313,600	100	135	140
First Nat Bank	500,000	115,112	2,114,177	100	130	-----
Mer & Farm Bank	100,000	103,711	455,000	100	200	205
Southern Trust Co	60,000	35,621	245,988	100	130	-----

TENNESSEE—*Nat. banks March 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
ChattanoogaSav Bk	750,000	327,029	4,346,492	100	-----	-----
First National Bank	750,000	681,762	13,345,946	100	-----	-----
Hamilton Nat Bank	1,000,000	576,214	12,928,005	100	-----	-----
Hamilton Tr & S B	250,000	177,949	2,179,473	100	-----	-----
Knoxville—					Per	share.
American Nat Bank	100,000	t23,000	t300,000	----	-----	-----
City National Bank	500,000	236,037	4,896,495	100	-----	-----
East Tenn Nat Bk	400,000	724,774	4,996,740	100	-----	-----
Holston Nat Bank	500,000	124,044	2,431,221	100	-----	-----
Knox Co Bank & Tr	100,000	9,500	250,000	100	-----	-----
Mech Bk & Tr Co	300,000	75,697	1,240,990	100	-----	-----
Third Nat Bank	300,000	v138,521	v2,077,042	100	-----	-----
Union Nat Bank	200,000	69,032	2,879,769	100	-----	-----
Memphis—					Per	share.
Bank of Com&T Co	1,500,000	1,258,970	15,201,413	100	295	300
Cent State Nat Bk	600,000	348,124	5,167,795	100	150	155
First National Bank	500,000	698,723	5,415,287	100	255	260
Amer S B & Tr	50,000	54,800	1,599,632	100	375	400
Man Sav Bk & Tr	100,000	162,817	2,688,746	100	500	600
National City Bank	200,000	10,417	2,116,734	100	100	105
No Memphis S Bk	150,000	116,990	2,833,444	100	225	250
People's S Bk & Tr	50,000	29,690	619,969	100	140	150
Security Bk & TrCo	300,000	13,907	1,147,492	100	80	85
State Savings Bank	50,000	69,000	950,000	100	255	275
Union & Planters' Bank & Trust Co	1,400,000	379,554	13,788,747	100	190	200
Union Sav Bank & Trust Co	50,000	57,517	1,269,444	100	350	375
Comm Tr & Sav Bk	350,000	181,497	4,539,739	100	260	265
Nashville—					Per	share.
American Nat Bank	1,000,000	559,549	9,776,107	100	145	150
Broadway Nat Bk	200,000	193,174	2,492,093	100	200	210
Central Bk & Tr Co	100,000	24,983	587,964	100	120	125
Cumberland Val N B	300,000	87,977	4,436,927	100	150	165
First S Bk & Tr Co	220,000	116,274	2,379,331	100	-----	-----
Fourth&First Nat B	1,100,000	1,068,627	16,235,235	100	g247	252
Tennessee Hermitage Nat Bank	300,000	98,570	1,626,409	100	110	120
Nashville Trust Co	350,000	348,393	2,701,503	100	200	210
State Bk & Tr Co	100,000	30,704	1,036,326	100	140	150

TEXAS—*National banks March 4; State institutions latest returns.*

					Per	share.
Austin—						
American Nat Bank	300,000	791,119	5,466,992	100	-----	-----
Austin Nat Bank	300,000	645,997	4,444,190	100	-----	-----
State National Bk	100,000	c65,900	c1,750,100	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	100,000	378,390	3,607,719	100	-----	-----
First National Bank	200,000	425,739	2,880,709	100	-----	-----
Gulf National Bank	150,000	179,527	3,375,073	100	-----	-----
Texas Bank & TrCo	250,000	127,092	2,330,397	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,790,552	22,621,309	100	350	355
Central State Bank	200,000	11,077	2,174,107	100	130	135
City National Bank	1,000,000	1,713,397	20,187,061	100	355	360
First State Bank	250,000	50,000	3,800,000	100	x155	160
Nat Bk of Comm'ce	150,000	x170,000	n2,118,000	100	235	-----
Security Nat Bank	1,500,000	571,292	13,334,303	100	170	172½
Dallas Tr Sav Bank	1,000,000	155,694	3,226,769	100	125	127½
Tenison Nat. Bank	500,000	112,274	3,026,007	100	150	-----
El Paso—						
City Nat Bank	300,000	60,000	3,220,763	100	-----	-----
First Nat Bank	800,000	207,274	9,152,174	100	-----	-----
State Nat Bank	110,000	149,171	4,012,079	100	-----	-----
Amer. Tr. Sav. Bk.	200,000	79,499	1,847,967	----	-----	-----
El Paso Bk & Tr	150,000	42,500	1,351,669	----	-----	-----
Rio Gr Val Bk & Tr	500,000	130,000	2,965,427	----	-----	-----
Security Bk & Tr	200,000	50,000	1,332,041	----	-----	-----
Texas Bk & Tr Co	100,000	90,000	2,659,048	100	-----	-----
Fort Worth—					Per	share.
American Nat Bank	200,000	241,512	3,533,319	100	-----	-----
Continental Bk&Tr	500,000	270,000	1,300,000	100	-----	-----
Farm & Mech N Bk	300,000	329,577	7,841,710	100	-----	-----
First National Bank	1,000,000	595,669	10,110,701	100	-----	-----
Ft Worth State Bk	100,000	27,100	890,000	100	-----	-----
Fort Worth Nat Bk	600,000	1,361,939	10,901,101	100	-----	-----
Stockyards Nat Bk	200,000	204,710	4,437,912	100	-----	-----
Texas State Bank	200,000	80,000	3,000,000	100	-----	-----
Galveston—					Per	share.
City National Bank	200,000	193,171	3,894,991	100	160	185
First National Bank	300,000	239,070	2,338,729	100	150	160
Texas Bank & TrCo	200,000	332,964	6,019,922	100	275	300
Houston—					Nominal	prices
First National Bank	2,000,000	596,847	16,293,719	100	-----	-----
Houston Nat Ex Bk	400,000	458,767	10,922,493	100	-----	-----
Lumber'ns Nat Bk	600,000	473,041	7,512,795	100	-----	-----
Nat Bank of Comm	500,000	132,967	3,269,711	100	-----	-----
Union Nat Bank	1,000,000	590,557	13,142,192	100	-----	-----
Sou Texas Commercial Nat Bank	1,000,000	1,096,170	14,237,194	100	-----	-----
State Bk & Tr Co	100,000	25,404	1,129,906	100	-----	-----
Bankers Trust Co	2,000,000	345,374	721,007	100	-----	-----
San Antonio—					Per	share.
Alamo Nat Bank	500,000	329,060	5,429,791	100	-----	-----
City National Bank	100,000	96,696	1,617,917	100	-----	-----
Frost National Bk	500,000	573,142	4,810,201	100	-----	-----
Groos Nat Bank	250,000	87,701	1,629,221	100	-----	-----
Lockwood Nat Bk	200,000	297,192	2,371,966	100	-----	-----
Nat Bk of Comm'ce	600,000	198,442	3,072,783	100	-----	-----
San Antonio NatBk	500,000	227,970	2,751,730	100	-----	-----
Central Trust Co	1,000,000	152,374	3,437,704	100	-----	-----
Commerc' State Bk	150,000	15,107	939,926	100	-----	-----
Com'w'lth B&T Co	300,000	49,994	1,631,676	100	-----	-----
State Nat Bank	500,000	93,491	3,788,169	100	-----	-----
Waco—					Per	share.
Cent Tex Exch Nat	500,000	130,574	3,153,147	----	-----	-----
Citizens' Nat Bank	250,000	150,224	1,354,075	100	-----	-----
First National Bank	600,000	190,717	4,838,529	100	-----	-----
National City Bank	100,000	31,985	269,600	100	-----	-----
Provident Nat Bk	300,000	220,392	2,325,975	100	-----	-----

• Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. s Dec. 31 1917. l Last sale. d July 21 1916. n April 20 1918. t Jan. 21 1918. e Feb. 21 1918. g Including First S. Bank & Tr. Co. stock. c Nov. 20 1917. e Sept. 11 1917. r Nov. 17 1916.

Where Names are Printed in Italics Fuller Returns May be found in the Advertising Columns

UTAH—*National banks March 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	200,534	1,529,981	100	------	-----
First National Bank	150,000	190,971	2,452,932	----	------	-----
Ogden State Bank	100,000	220,960	2,843,992	----	------	-----
Pingree Nat Bank	175,000	87,639	2,578,169	100	------	-----
Utah Nat Bank	150,000	56,964	1,585,039	100	------	-----
Salt Lake City—					*Per*	*share.*
Continental Nat Bk	250,000	94,711	3,976,317	100	180	185
Deseret Nat Bank	500,000	631,697	3,762,866	100	298	300
Deseret Sav Bank	100,000	844,939	3,455,464	100	1000	1020
Farmers' & Stock-growers Bank	300,000	54,117	795,144	100	79	80
Merchants' Bank	250,000	77,277	1,828,660	100	83	86
McCornick & CoBk	600,000	336,067	10,143,920	100	289	290
Nat Bk of Republic	300,000	349,799	5,913,642	100	244	247
National City Bank	250,000	57,099	2,832,418	100	169	170
National Copper Bk	300,000	74,740	4,185,924	100	135	137
Utah State Nat Bk	600,000	160,837	5,652,398	100	204	205
Utah Sav & Tr Co	300,000	70,917	1,462,317	100	103	104
Walker Bros, B'kers	500,000	187,967	7,863,120	100	235	236
Zions S Bk & Tr Co	500,000	283,997	7,246,132	100	339	340

VERMONT—*National banks March 4; State institutions latest returns.*

Barre—					*Per*	*share.*
Barre S Bk & Tr Co	50,000	64,767	1,933,897	100	------	-----
Granite S B & T Co	75,000	30,692	1,858,612	100	------	-----
People's Nat Bank	100,000	*t*40,537	*t*827,063	100	------	-----
Quarry S Bk & TCo	100,000	13,140	1,236,271	----	------	-----
Burlington—					*Per*	*share.*
Howard Nat Bank	300,000	327,724	1,365,991	100	------	-----
Merchants Nat Bk	150,000	*n*194,194	*n*411,736	100	------	-----
Burlington Tr Co	50,000	281,801	3,832,324	100	------	-----
Montpelier—					*Per*	*share.*
Capital S B & T Co	100,000	101,409	2,546,047	100	------	-----
First National Bank	100,000	44,630	1,017,990	100	------	-----
Montpelier Nat Bk	150,000	*t*167,074	*t*1,596,924	100	------	-----
Montp'r S B & T Co	100,000	246,827	4,198,221	100	------	-----
Rutland—					*Per*	*share.*
Baxter Nat Bank	100,000	73,314	332,046	100	------	110
Clement Nat Bank	100,000	175,642	1,810,872	100	------	200
Killington Nat Bk	100,000	89,041	379,636	100	------	130
Rutland Co Nat Bk	100,000	73,947	954,473	100	------	130
Rutland Trust Co	50,000	148,857	2,089,193	100	------	-----

VIRGINIA—*National banks March 4; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	553,704	4,693,711	100	------	-----
Lynchburg Nat Bk	500,000	579,674	3,227,417	100	------	-----
People's Nat Bank	500,000	606,579	2,939,443	----	------	-----
Lynchburg Tr & S B	150,000	316,029	2,497,068	----	------	-----
Norfolk—					*Per*	*share.*
Citizens Bank	600,000	582,917	4,918,989	100	228	-----
Marine Bank	220,000	149,307	957,046	100	160	-----
Mercantile Bank	100,000	1,014	518,074	100	100	-----
Nat Bk of Comm'ce	1,000,000	1,071,967	10,915,469	100	228	-----
Trust Co of Norfolk	1,000,000	470,923	3,056,943	100	160	-----
Norfolk Nat Bank	1,000,000	810,107	9,915,735	100	193	-----
Seaboard Nat Bank	300,000	137,049	3,328,998	100	150	-----
Virginia Nat Bank	500,000	134,304	2,240,642	100	150	-----
Petersburg—					*Per*	*share.*
Petersb Sv & InsCo	200,000	864,397	3,883,798	20	125	-----
Nat Bk of Petersb	600,000	*t*234,047	*t*5,002,365	100	150	-----
Virginia Nat Bank	400,000	*s*265,000	*s*4,119,000	100	200	-----
Richmond—					*Per*	*share.*
American Nat Bank	1,000,000	731,292	12,281,823	100	197	203
Bank of Com & Tr	250,000	190,624	1,719,717	100	198	203
Broad-Street Bank	200,000	137,176	2,059,202	25	45	48
Broadway Nat Bk	200,000	27,200	698,330	100	75	95
Central Nat Bk of R	350,000	*t*95,591	*t*1,558,697	100	120	122
First National Bank	2,000,000	1,466,472	21,266,746	100	208	210
Manchester Nat Bk	150,000	*t*11,728	*t*447,302	100	72	85
Mech & Merch Bk	100,000	141,534	949,415	100	215	250
Merchants Nat Bk	400,000	1,470,167	16,590,770	100	550	600
Nat State & City Bk	1,000,000	939,594	11,190,726	100	170	178
Planters Nat Bank	600,000	1,447,792	9,452,187	100	400	450
Sav Bank of Richm	200,000	321,772	1,576,994	25	90	93
Union Bk of Richm	219,750	567,477	1,432,394	50	275	285
Old Dominion TrCo	1,000,000	1,151,000	2,000,000	100	180	190
Richm Tr & Sav Co	1,000,000	223,279	1,183,714	100	110	116
Virginia Trust Co	1,000,000	584,377	3,092,263	100	285	305

WASHINGTON—*National banks March 4; State institutions March 4.*

Seattle—					*Per*	*share.*
Bank for Savings	400,000	10,072	821,177	100	------	100
Canad'n Bk of Com	200,000	------	5,301,662	100	------	-----
Dexter-HortonN Bk	1,200,000	288,707	12,718,130	100	*k*240	250
First National Bank	400,000	331,934	10,561,207	100	300	325
Metropolitan Bank	200,000	133,977	3,290,318	100	275	280
Nat Bk of Comm'ce	1,000,000	666,549	17,484,620	100	280	300
Nat Cy Bk of Seatt	500,000	219,827	5,503,219	100	175	180
People's Sav Bank	100,000	208,097	3,155,949	100	------	-----
Scand-Amer Bank	1,000,000	574,120	14,820,720	100	180	185
Seaboard Nat Bank	200,000	54,909	818,299	100	125	140
Seattle Nat Bank	1,000,000	297,949	25,595,764	100	240	250
State Bk of Seattle	100,000	21,422	2,232,889	100	------	-----
Am Sav Bk & Tr Co	600,000	108,594	2,624,272	100	------	100
Union Sav & Tr Co	600,000	194,707	4,705,735	100	------	126
Northw Tr & S Bk	100,000	21,074	2,045,724	100	------	125
Dex-Hort T & S Bk	400,000	170,177	7,494,941	100	------	-----
Guardian Tr & Sav	100,000	14,176	565,997	100	100	110
Spokane—					*Per*	*share.*
Bank of Montreal	100,000	------	1,535,205	100	------	-----
Exchange Nat Bk	1,000,000	235,411	8,650,305	100	150	160
Fidelity Nat Bank	250,000	103,719	4,047,919	100	135	150
Old National Bank	1,200,000	322,514	16,561,309	100	150	160
Scandinav-Amer Bk	100,000	30,397	934,298	100	110	120
Spok & East Tr Co	1,000,000	263,494	10,523,605	100	150	175
Union Trust Co	200,000	102,033	289,445	100	120	130
Washington Tr Co	200,000	49,274	749,190	100	120	135
Tacoma—					*Per*	*share.*
Nat Bk of Tacoma	1,000,000	260,729	13,133,720	100	------	200
Puget Sd Bk&Tr Co	100,000	54,377	1,624,117	100	130	140
Scandinav-Amer Bk	200,000	30,169	3,749,688	100	75	80
Fidelity Trust Co	500,000	463,007	6,441,922	100	160	170
Tacoma S B&Tr Co	200,000	45,797	1,207,003	100	------	-----

WEST VIRGINIA—*Nat. banks March 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		*Per*	*share*
Bank of Ohio Valley	175,000	47,211	1,401,447	70	84	-----
Centre WheelingSav	50,000	50,079	950,472	100	170	-----
Citizens'-Peoples' Trust Co	200,000	63,299	654,978	100	126	-----
City Bank of Wheel	150,000	266,277	3,665,018	100	------	-----
Commercial Bank	100,000	140,000	623,000	100	175	-----
Half-Dollar Sav Bk	50,000	114,749	1,230,286	100	227	-----
Nat Bank of W Va	500,000	326,967	4,768,471	100	------	160
Nat Exchange Bank	500,000	574,201	5,199,940	100	------	214
Quarter Savs Bank	100,000	49,872	582,107	100	------	135
South Side Bank	25,000	118,000	1,100,000	50	175	-----
Dollar Sav & Tr Co	500,000	907,037	6,060,143	100	260	-----
Security Trust Co	300,000	285,000	1,718,000	100	165	170
Wheeling Bank & Trust Co	80,000	628,009	3,588,332	100	525	-----

WISCONSIN—*National banks March 4; State institutions latest returns.*

La Crosse—					*Per*	*share*
Batavian Nat Bank	400,000	216,991	3,775,302	100	213	-----
Exchange State Bk	25,000	14,802	440,922	100	------	-----
Nat Bk of La Crosse	500,000	263,590	4,901,041	100	205	210
Security Savs Bank	30,000	9,237	502,764	100	110	120
State Bk of La Cr'se	100,000	63,179	1,667,567	100	225	230
Milwaukee—					*Per*	*share*
Badger State Bank	200,000	24,447	1,253,467	100	------	-----
First National Bank	3,000,000	1,491,167	36,472,798	100	198	200
Amer Exch Bank	500,000	222,972	4,540,919	100	145	150
Germania Nat Bk	300,000	198,797	5,968,966	100	145	150
Marine Nat Bank	500,000	885,941	9,763,823	100	245	250
Marshall & Ilsley Bk	1,000,000	750,000	16,129,964	100	170	175
Mer & Manufac Bk	400,000	84,534	2,075,279	100	100	102
Nat Exchange Bank	500,000	*t*624,587	*t*7,040,002	100	220	-----
Second Ward Sav B	1,000,000	724,701	21,855,494	100	------	-----
West Side Bank	200,000	199,676	2,699,005	100	155	165
Wisconsin Nat Bk	2,000,000	1,641,492	37,434,477	100	200	205
First Trust Co	300,000	221,744	------	100	------	-----
Wisconsin Trust Co	500,000	355,770	2,013,898	100	160	165

WYOMING—*National banks March 4.*

Cheyenne—					*Per*	*share.*
Citizens Nat Bank	100,000	*c*50,000	*c*1,500,000	100	------	-----
First National Bank	100,000	157,172	5,082,505	100	------	-----
Stock Growers N B	100,000	168,877	5,981,126	----	------	-----
Wyom Tr & Sav Bk	60,000	47,239	630,972	100	------	-----

CANADA

Returns are all of date Feb. 28 1918.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	*per cent,*	*not per sh*	*are.*		
Winnipeg—	$	$	$		*Per*	*cent.*
Northern Crown Bk	1,429,447	715,600	19,937,062	100	------	-----

NOVA SCOTIA.

Halifax—					*Per*	*cent.*
Bk of Nova Scotia	*g*6,500,000	12,000,000	96,573,687	100	----	248

ONTARIO.

Hamilton—					*Per*	*cent*
Bank of Hamilton	3,000,000	3,300,000	49,560,240	100	184	-----
Ottawa—						
Bank of Ottawa	*g*4,000,000	4,750,000	43,989,807	100	------	201
Toronto—						
Bank of Toronto	*g*5,000,000	6,000,000	61,635,030	100	------	187
Can Bank of Comm	15,000,000	13,500,000	233 667646	100	------	185
Dominion Bank	6,000,000	7,000,000	78,561,077	50	------	202
Home Bk of Canada	*g*1,947,118	300,000	11,918,198	100	------	-----
Imperial Bk of Can	*g*7,000,000	7,000,000	64,077,232	100	------	185
Standard Bank	3,455,975	4,455,977	52,250,098	50	------	200
Sterling Bk of Can	1,215,817	300,000	11,686,890	100	------	-----

QUEBEC.

Montreal—					*Per*	*cent.*
Bank of Montreal	16,000,000	16,000,000	326 027078	100	------	210
Bank of Br Nor Am	4,866,666	3,017,333	50,165,628	*s*	------	*x* 112
Banqued'Hochelega	*g*4,000,000	3,700,000	33,273,222	100	------	140
Merch Bank of Can	*g*7,000,000	7,000,000	95,773,186	100	------	167
Molson's Bank	*g*4,000,000	4,800,000	42,515,680	100	------	183
Provinc'l Bk of Can	*g*1,000,000	750,000	14,782,818	100	------	-----
Royal Bk of Canada	12,911,700	14,000,000	251 600141	100	------	208
Quebec—						
Banque Nationale	2,000,000	2,000,000	27,439,129	100	------	148
Union Bank of Can	*g*5,000,000	3,400,000	100 950890	100	149	-----

* Sale price. *s* Par of this bank is £50. *a* Sept. 11 1917. *g* This is capital paid in; authorized amount is larger. *x* Ex-dividend. *s* Feb. 19 1918. *r* May 1 1917. *t* Dec. 31 1917. *e* Apr. 19 1918. *n* Jan. 6 1917. *k* Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. *d* March 5 1917. *c* Nov. 20 1917. *h* New stock.